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The Nation's Business

Research Urged for Business Men

Canada and the World Wheat Pool

International Co-operation is Now the Aim

Pool's Successes and Its Failures

Testing Time Near

SCIENTIFIC research is a subject which the rank and file of manufacturers would consider academic rather than practical, but it was an exceedingly practical, although extemporaneous, address which the Ontario section of the Canadian Manufacturers' Association listened to at a luncheon in Toronto recently. The speaker was Dr. J. C. McLennan, F.R.S., of the University of Toronto, among whose contributions to scientific advancement has been the cheapening of production of helium gas.

Mechanical processes newly discovered frequently junk plant and equipment worth millions of dollars, and these newly discovered mechanical processes are invariably—inevitably—the result of scientific research. Thus the manufacturer is directly interested in research. Only by research can he keep abreast of progress. To fall behind the procession is often a greater disaster than a conflagration which destroys his plant, or a labor disturbance which costs the profits of years.

* * *

IT is essential for the protection of their business that manufacturers give attention to this question of research.

The Canadian Manufacturers' Association fittingly might devote some part of its annual appropriations for the promotion of scientific research in the universities, in the interest of its members and of society as a whole. Such assistance need not supersede the specific enquiry into economic and taxation questions which long has been a principal function of the association, but it would tend to direct public attention to an activity of the association which would be non-controversial and which would injure no class and benefit all. Research so promoted would give the association common ground on which to meet farmers, labor and all other classes in the community. This would be highly desirable.

The Canadian Manufacturers' Association should give this matter a prominent place on its program for the Calgary convention, with a view to developing both the work done by the individual company and the assistance that might be rendered to large laboratories which are supported now by the universities and to which the government at Ottawa, and the Ontario government, have intimated they will give support.

* * *

CANADA'S wheat pool came on the stage of world affairs very prominently this week when the second international co-operative wheat pool conference was held in Kansas City. The farmers of Western Canada have the world's largest wheat pool. They have, they feel, achieved certain worth-while results by their gigantic pooling arrangement but one result they had hoped to accomplish has not followed their efforts. They have not been able to exert any apparent influence on world wheat prices. Canada controls 40 per cent. of the world's exportable surplus of wheat and 60 per cent. of all Canadian wheat goes through the pool. The failure to control prices is undoubtedly the chief reason why Canadian wheat pool officers have taken the lead in promoting international co-operation in wheat sales. Australia and Russia have been given advice and help. An international wheat pool, with Canada as the chief member, is the plan of the Canadian wheat pool. And when such a pool is achieved, "the price of wheat can be stabilized at a level which will be profitable to the producer." The quotation marks enclose the prophecy made at the international conference this week by the chairman, C. H. Burnell, president of the Manitoba Wheat Pool.

* * *

THREE years ago there was no Canadian wheat pool. To-day, to quote, A. J. McPhail, president of the Saskatchewan wheat pool, "We have a membership of 138,000 in the three provinces. Last year, 1924-1925, we handled 187,000,000 bushels of wheat belonging to our farmer members and 27,000,000 bushels of coarse grains. . . . We have representatives in all wheat importing countries and ship direct to 60 European ports. We have approximately 650 country elevators in the three provinces with a combined storage capacity of approximately 22,000,000 bushels annually. At the head of the lakes we have six terminal elevators with a storage capacity of around 18,000 bushels and also a 2,000,000 bushel transfer house at Buffalo. . . . The pool is also operating terminal elevators at Prince Rupert and Vancouver. Plans are under way,

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MONTREAL POWER TO GET PROFITS FROM COKE OVENS

New Project Begun—Should Benefit Company—Outlook Satisfactory

LAND IS PURCHASED

New Ovens Will Supply a Product Which Can Compete With Anthracite

From Our Own Correspondent.

MONTREAL.—Confirming the exclusive announcement made some weeks ago in The Financial Post that the Montreal Light, Heat & Power would co-operate with the Koppers Company in establishing coke ovens in Montreal. John S. Norris, vice-president of the Montreal Light, Heat & Power, Consolidated, said that his company was negotiating for a gas supply from new coke ovens.

Mr. Norris also said that Montreal "Power" will not operate the projected plant.

Start Has Been Made

In the meantime, the Montreal Coke & Manufacturing Co. has purchased some 3,300,000 square feet of land in the western section of Montreal for just over $400,000. No announcement has yet been made regarding how the new coke oven project will be financed, but it is thought that Montreal "Power" in conjunction with large coking interests in the United States will own control of the new coking company.

Benefits Montreal Power

It is understood that an announcement will be made shortly, giving details of the financial plans of the new company and it is expected that at that time an announcement will be made regarding just how much of the common stock will be held by Montreal "Power" and whether the present shareholders of that company will obtain a bonus or the right to purchase shares in the new company.

In order to understand fully the importance of this project it must be understood that the new coking oven will produce, not the usual gas-house coke, but what is known technically as by-product coke.

By-product coke is manufactured in ovens, which produce as a primary product, coke and the valuable coal tars from which are derived many chemicals. There exists a ready market for these chemicals, some of which produce an excellent motor fuel.

Surplus Gas Produced

These ovens naturally have a surplus production of gas. This surplus gas will be sold en bloc to the Montreal Light, Heat & Power. In fact, the success of the whole project is based on the ability of the coking company to sell its by-product gas.

There is a considerable difference between by-product coke and gas-house coke. Gas house ovens also produce valuable coal tars, but in the gas house process, a large proportion of the coal tars are wasted.

From the layman's point of view the chief difference between gas-house coke and by-product coke is that the latter is an excellent domestic fuel which eventually will probably almost entirely supplant anthracite in what is usually referred to as the acute fuel area of Canada.

Outlook is Excellent

This area includes the provinces of Ontario and Quebec, neither of which contain coal and have to pay high prices for their fuel, due to the long rail haul from the Pennsylvania anthracite fields. Moreover, due to the depletion of the Pennsylvania anthracite fields, the general tendency in the future will be towards increased anthracite prices. As the best, and perhaps only real substitute for anthracite, is by-product coke, the outlook for the new coking company appears to be satisfactory.

At the present time, the Montreal area uses some 1,000,000 tons of anthracite annually for domestic use. This coal is entirely imported and the opinion of all experts is agreed that in the course of time the high-grade coke, which the new company will produce, should displace a large part, if not all, of the fuel imported for domestic house heating purposes.

Power Corporation Will Sell to Montreal Power

From Our Own Correspondent.

MONTREAL.—Another hydro electric development near Montreal will probably be undertaken shortly. The site is located on what is known locally as the Back River, only a few miles from this city. It is owned by Nesbitt, Thomson and Company interests.

It is expected that the new development will produce between 60,000 and 65,000 h.p. There are rumors also which indicate that it will be undertaken by the Power Corporation of Canada. As the site could only be profitably developed by selling the output in the city of Montreal, it is thought that the developing interests have already reached a power sales agreement with the Montreal Light, Heat & Power Consolidated.

Purchase Davies A as Merger Plans Begin to Mature

Announcement is expected shortly of details of the merger of various Canadian packing plants which was forecast in the April 15th issue of The Financial Post. It was suggested on that date that the merger would include the William Davies Co., Harris Abattoir, Canadian Packing Co., and Gunns Ltd. Harris Abattoir assumed control of Gunns Ltd. some weeks ago but announcement of expected new financing has not been forthcoming.

Marked improvement in the Canadian packing situation is expected if the merger becomes a fact. This is illustrated by the rather impressive buying of Davies A stock which has been emanating from both Montreal and New York.

NEED FOR SOUND RATE STRUCTURE IS POINTED OUT

E. W. Beatty Shows Rates of Canadian Roads Are Extremely Moderate

From Our Own Correspondent.

MONTREAL.—The chief feature of the annual general meeting of the shareholders of the Canadian Pacific Railway was the remarks of the president. When Mr. Beatty speaks he always has something of interest and importance to say; the present instance was no exception to the rule.

At the meeting the shareholders increased the representation from western Canada on the board of directors by the addition of James A. Richardson, of Winnipeg, and W. J. Blake Wilson, of Vancouver.

Some of the highlights of Mr. Beatty's remarks follow:

"There can be no objection to my pointing out the needs of your company in particular and of Canadian railways in general and their dependence upon reasonable rates if they are to maintain financial strength, continue to give satisfactory transportation services and make their not unsubstantial contribution to Canadian development.

"Notwithstanding the fundamental unsoundness of the contention, it is periodically suggested that a difference in the character of the ownership of the two great Canadian railway systems involves a difference in attitude towards the matter of rates and therefore of revenues. There is only one problem respecting rates and that is their reasonableness and their freedom from what the statute terms 'unjust discrimination.' These fundamentals do not change with the character of the ownership of the two principal Canadian companies. It has been stated that because of their ownership of the National Railways, the people of Canada have the right to determine what their financial position shall be; in other words, that they may at their option insist on adequate compensation for transportation services or elect that these services shall be performed at unremunerative rates and the resulting deficits made up by increased taxation. It must not be forgotten that the parliament of Canada passed the Railway Act and made it applicable to all companies, and has by statute provided that rates should be just and reasonable both to the carrier and to the shipper, and has set up an independent rate-regulating body under that statute known as the

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MEXICAN LIGHT PLANS TO FUND ALL ITS ARREARS

Second Mortgage Holders to Get Some Cash Plus New Bond

TO ISSUE PREFERRED

Accumulations on the Present Stock to be Met by New 4 Per Cent. Redeemable Certificates

A plan of reorganization of the capital structure of Mexican Light & Power Co. has been evolved and will be formally considered at a meeting in London on May 24th. The effect of the plan is to fund the accumulated arrears of bond interest and dividends on the preferred stock, and, so far as is apparent, is as fair to all classes of security holders as could reasonably be expected in the circumstances.

First mortgage gold bonds of Mexican Light, Mexican Electric Light and Pachuca Power are not affected by the reorganization, there being no arrears of interest with respect to these securities.

The prior security on which the company has been unable to meet payments is the issue of second-mortgage bonds of Mexican Light. Under the plan of reorganization, holders of these bonds (totalling £2,000,000 with £750,000 pounds of interest arrears) will get £7 10s. cash and a bond of the par value of £50 in lieu of interest on each outstanding £100 bond.

Notes Without Interest

In the reorganization of 1921, the controlling company, Mexican Tramways, took $11,775,859 of income bonds in lieu of cash advanced to the subsidiary company. The accumulated arrears of interest on these income bonds now amount to $3,532,757. The annual charges and interest amount to $706,551. Mexican Tramways agrees to accept ten-year non-interest-bearing, unsecured notes in lieu of arrears of interest, $400,000 annually to be applied annually for redemption of these notes.

Preferred shareholders, who are mostly persons of moderate means in Britain, will receive new stock in lieu of arrears of dividends now amounting to $5,670,000 of a total issue preferred of $6,000,000. This new stock will be 4 per cent. cumulative and subject to redemption or through pur-

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Besco Committees Meet But Plan of Wolvin Not Given

Announcement of the latest Wolvin plan for reorganization of Besco, which was scheduled for May 5th, will be delayed to May 10th.

Various committees met in Montreal, May 5th, but adjourned after appointing chairman. No information was available except that meeting would be held next week.

Hiram Walker Distillery Will Not Combine With Gooderham & Worts

Two Companies Will Continue Separate Ways Although Management Overlaps—Walkerville Business Grows Too

There is not to be a merger of Hiram Walker and Gooderham & Worts. Although there is a certain overlapping of management in the two concerns, the administration is distinct, while there is not the vestige of a common investment interest.

There will not be any official announcement as to operations in the Hiram Walker distillery, as has been suggested in the daily newspapers following a sudden rise of a few points in the value of the stock.

As a matter of fact, it is said, there is not any reason for an announcement concerning the company which recently bought the Walkerville distillery, its brands and trade names and several million dollars worth of liquor. The company has been going on its way serenely, has steered clear of legal complications as the result of the export business which may or may not have quenched individual thirsts in the United States, and has been successful in its plans for taking care of increased business following the elimination of the bootlegger (as is hoped) when the new Ontario law becomes effective May 16th.

Will Double Business

It appears that what sent the stock up is the report that the company's earnings have been increasing. A material reduction in the bank loans of the company, which were $4,000,000 a few months ago, was the report which sent the stock higher. Efforts to trace the source of this rumor have been unsuccessful but the effort did bring forth the far more interesting information that earnings have been increasing.

It is expected that the business of the Walker distillery will be at least doubled this year as compared with last. It is pointed out that the promised increase in the tourist trade in Ontario, as well as the probability that the Maritime provinces will follow the lead of the other provinces and abolish prohibition, is certain to have a favorable effect on the earnings of the company. While it is possible that the new law may increase per-capita consumption of liquor, the distillers are counting principally on the fact that there will cease to be a demand for illicit liquor, distilled under unsanitary conditions in the kitchens of law-breakers, when once the law permits the sale and distribution of good liquor at reasonable prices.

The export business of the Walkerville distillery to countries which are not under prohibition continues to grow rapidly. The company has developed a large business with China, that has increased despite the political troubles there, while Japan and other regions of the Orient and Near East are good customers.

Speeches at Washington Convention Indicate New Era in Business Progress

Responsibilities of Commerce Are Stressed in Numerous Addresses

RIVAL NOW CUSTOMER

Leaders Point Out All Suffer When One Nation Not Prosperous — Coolidge Talks on Pan-America

By FLOYD S. CHALMERS, Managing Editor, The Financial Post.

WASHINGTON.—The ultimate objective of every business is to make a profit for its owners. No reasonable person can object to that statement. Yet I have sat for three days listening to business men from all over the United States discuss business in the present day and I did not once hear the word profits mentioned.

Nor have these 3,000 delegates to the annual meeting of the Chambers of Commerce of the United States, representing 800,000 business men, discussed primarily the problems of business. Rather the keynote of their discussions has been responsibilities of business in the new era. That in itself I think, is the best evidence that business is in a new era. Business men give more attention to what they owe their country, their employees, and the consuming public and to their responsibilities to each other than to the immediate problem of earning the dividend.

Enlightened Self-Interest

This is not a wave of altruism that has swept over the superstructure of big business. It is not wholesale philanthropy. It is dictated by what a famous phrase maker called enlightened self-interest.

Business men see that the old era of competition of a ruthless and cut-throat variety is gone. More will be gained by co-operation, not combination against the interests of the consumer, but co-operation to eliminate waste, to correct trade abuses, to compel self regulation of business that will avoid the necessity for governmental interference and regulation.

Much of a very practical nature has been discussed at this meeting. But nothing has been of greater significance than the numerous sincere expressions of opinion of the biggest business leaders of the United States that a new idea guides business to day, the idea of responsibility.

Sees British as Customers

All this is in line with the motto of the chamber which is "What is not good for the people is not good for business." This meeting is the most important annual gathering of business men on this continent and speaks authoritatively the voice of business. Herbert Hoover, secretary of Commerce, who usually delivers the keynote address, was called away to the Mississippi flood area. Alfred P.

(Continued on page 9)

Chamber Secretary is Canadian Born

By Staff Editor.

WASHINGTON. — When I was introduced to D. A. Skinner, secretary of the Chamber of Commerce of the United States, he shook my hand so warmly, I wondered if he was not showing a particularly hearty greeting. Then he said: "It's good to meet some one from Ontario. I am a St. Mary's boy."

Mr. Skinner's organization here has 1,800 constituent bodies with 800,000 members. Over 3,000 business men attended its annual meeting here.

SALES QUOTA IS AID IN CUTTING MARKETING COST

Problem of Distribution Receives Attention From U.S. Business

By Staff Editor.

WASHINGTON.—Need for reducing the cost of distribution has long been recognized by progressive thinkers in the field of American business. But to say that marketing costs have gone up is only stating the problem, without offering any suggestion of a solution.

Finding the solution to the problem of modern inefficiency in distribution was a subject that came in for much practical discussion at group conferences in connection with the annual meeting of the Chamber of Commerce of the United States.

Now Go After Data

The first problem recognized by American business men in their studies of distribution costs is the lack of basic data—statistical information on distribution. An attempt is now being made to effect a census of distribution and as a start a survey, more intensive than anything of the kind ever before attempted anywhere, has been made of the Baltimore area. Similar surveys are being initiated elsewhere.

Information as to stock carried, consumption of different kinds of merchandise, etc., has been gained that has previously been a matter of conjecture. Paul T. Cherington, of the J. Walter Thompson Co., of New York, discussed the census and said the figures gleaned gave to business a picture of the commercial mechanism of a great city.

Improve Trade Relations

The gathering and analysis of statistics of distribution is only one line on which the problem is tackled in the United States. A general movement to foster higher standards in trade relations is also under way.

Another advertising man, L. O. H. Weld, of the H. K. McCann Company, New York, stated that progressive business houses are giving more and more attention to sales quotas.

Benefit of Sales Quotas

In part, he said:

"Comparison of actual sales with sales possibilities is perhaps the most important use of sales quotas. But they are used for other purposes. They are necessary in budgetary control. Only when future sales have been intelligently estimated can production programs and financing be adequately planned.

"Also, sales quotas are often used as an incentive to the sales organization. Sometimes they are employed as a basis for paying salaries to district sales managers and to salesmen. Quotas are also used in the best planned sales contests.

All Businesses Can Use Them

"Practically any kind or size of business can use quotas to advantage. The greatest value is, perhaps, for a company having national distribution so as to measure achievement in different territories. But a manufacturer or jobber having sales in only a few states, or in only one state, should find them useful. Even the retail houses ought to have some basis for estimating its possible market and the potential sales of its individual products.

"For some companies it is no easy matter to determine territorial quotas which measure sales possibilities. The problem is to find statistical measures of the number of possible consumers, the buying ability and buying habits of consumers and the competition of other concerns.

"The commonest method is to build quotas on a population basis, but this is defective, because purchasing power is an important factor for some commodities and because climate and buying habits have their effects on sales.

"Many measurements are available, such as magazine circulation, number of income tax returns, number of automobiles, bank deposits, etc., etc. For some commodities one single measure, such as the number of automobiles, or the number of houses wired for electricity, may be sufficient. But for other commodities it may be necessary to use four or five different factors in order to obtain any degree of accuracy.

"The need of quotas is universally recognized but the science of quota determination is in its infancy."

To Announce Changes in Canadian Goodrich

Changes are imminent in the capital structure of the Canadian Goodrich Co.

This company took over the properties formerly owned by the Ames-Holden Tire & Rubber Co., at Kitchener, and assumed control in 1925. Some definite announcement is expected in about two weeks time.

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Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

General Business Level in March Highest in Post-war Period
Physical Volume of Foreign Trade Sets Record in 1926-27.
Replacement of Automobiles in Canada Opens Up Big Market
New Building in First Four Months Ahead of Last Year

GENERAL business level during March last, was at the highest point recorded in the post-war period and was probably the maximum in the history of the country. This conclusion arrived at by the Bureau of Statistics from an intensive study of comparative figures of twenty-six fundamental factors covering many years, bears out the oft-repeated statement that the physical volume this year has been steadily increasing. When the unprecedented activity of the past year is taken into consideration, the record set up in March is even more impressive. While it is difficult to pick out any one industry which has had a predominating effect on the general situation, notable gains were made in building, automobile production, primary iron and steel output, car loadings and bank debits.

Whether proportionate advances will be made by business in the remaining months of the year, is a problematical matter. There is little likelihood, however, of a depression similar to that following the boom of 1920. Decline in trade between 1921 and 1924 was brought about by large inventories and rapidly declining commodity prices. Efforts to liquidate stocks brought heavy losses to distributors and merchants and demoralized market conditions. The feature of business in the past twenty months has been the general adoption of purchasing for immediate needs only. Inventories are kept down to a minimum and manufacturers are now carrying stocks, whereas in former years this responsibility was carried by the merchant. Although individual orders are limited as to size and value, and buying conducted along close lines, the aggregate volume of calls has far surpassed that of other years. In the event of a sharp drop in purchasing power per capita, any liquidation of inventories could be carried out with little trouble or serious loss. Moreover, in view of the steady decline in commodity prices now in process, buying for a long time to come will continue along narrow lines, thus eliminating the possibility of merchants stocking up with more goods than demands necessitate.

Foreign Trade Sets Record

Another effect of falling prices may be seen in foreign trade during the fiscal year, ended March 31 last. The value of foreign trade during the year totaled $2,298,465,647 of which $1,030,465,647 represented imports and the balance exports. This is probably the highest total recorded in the past decade and compares with $2,256,028,869 in 1925-26. The favorable balance of trade, however, declines to $236,680,637. In the previous year, the balance stood at over $401,000,000, but in comparison with preceding years, the 1925-26 showing appears favorable.

Although the heavy increase in imports was primarily responsible for the lower favorable trade balance, the fact should not be lost sight of that the value of trade would have been considerably higher had commodity prices remained at the same level as in the preceding year. On a basis of volume, the past year undoubtedly set a record that has never before been equalled.

Automobile Market Expands

One of the notable changes in the export trade last year, was to be seen in the foreign demand for Canadian-made automobiles. This situation has carried on into the first three months of the present year. During March, 1927, 6,512 passenger automobiles were exported, as compared with 8,033 in the same month a year ago, while the value of all motor vehicles only totaled $4,371,574, as against $5,380,488 in March, 1926. One would infer from this that production has declined correspondingly in view of the strong influence of exports on output, but such has not been the case. This, then, would indicate that manufacturers are finding a growing market for their products at home and that in future, production will be based on domestic requirements rather than on export demand.

Lower prices for the better known makes and the adoption of lenient credit terms by the majority of sales agencies, have been mainly responsible for the enlargement of the home market. Last year, for example, over 100,000 new cars were put into use. It is possible, of course, that the use of motor vehicles in the Dominion has reached a point, where the replacement of discarded or worn out machines represents a large percentage of the new units brought into use. Such has been the case in the United States and as the number of automobiles in use in Canada has increased at a proportionate rate this item alone is likely to have an important effect on future production.

Building Values Higher

It is now clear that the building schedule for this year will be just as heavy as forecast in January, contracts awarded during April having totaled $38,582,300. This brings the total for the first four months up to $92,336,700, which is 10.9 per cent. ahead of the corresponding figure for last year, which in turn was the highest recorded since 1914. A feature of the new work undertaken during the past month, was the large number of average size, but important contracts awarded. There are a number of large industrial projects about ready to start, which will have an important bearing on the returns for the next few months.

Outlook for the balance of the year continues favorably. Work reported for the first time, or as contemplated, according to McLean's Building Reports, amounted to $81,093,700 during April. This total for the year to date now stands at $289,226,500. This compares with $177,640,900 reported at the same time a year ago. There is little change in the building situation of the different provinces, Ontario leading with 43.6 per cent. of all new work undertaken in the four months ended April.

A sharp increase is noted in car loadings for the week ending April 23, brought about by a heavier movement of merchandise. In this, the sixteenth week of the year, 58,596 cars were loaded, as compared with 54,753 in the preceding week and with 56,021 cars in the corresponding week of last year. Cumulative loadings since the beginning of the year show no marked change, grain, coal, pulpwood, and merchandise accounting for much of the 85,121 reported increase in car loadings.

West Begins to Sow Under Good Conditions

From Our Own Correspondent.

REGINA.—Reports covering last week received by the statistics branch of the department of agriculture, indicate that work on the land has commenced in most districts, and a few farmers have done a little seeding on the higher and lighter land in nearly all ports of the province. The land dried very quickly during last week and it was expected that seeding would be general in the majority of districts this week. Wet weather, however, over the week end, may delay seeding in several districts a few days more.

The land has a good supply of moisture and if good weather ensues the seed will go into the soil under favorable conditions. Fall rye has come through the winter in good condition, with very few reports of winter killing. Pastures are showing green and growth generally is satisfactory. Roads were rapidly drying up and were generally fit for traffic although they were reported rough in many places.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest		To Date	
	This Year	Last Year	This Year	Last Year
Production—(March)—				
Pig iron, tons	75,637	53,251	178,049	159,641
Steel, tons	107,381	58,765	221,552	180,458
Newsprint, cwts.	174,094	154,093	487,804	429,444
Automobiles	22,623	22,374	56,654	56,691
Boots and shoes, pair (Feb.)	1,510,942	1,375,000	2,918,105	2,575,000
Flour, bbls. (Jan.)	1,496,000	1,422,000	1,496,000	1,422,000
Construction—				
Contracts awarded (Mar.)	$17,465,900	$19,779,000	$53,704,600	$45,926,000
Building permits (March)	$11,641,427	$10,634,491	$24,849,278	$22,493,574
Labor—Employment index (Apr.)	96.2	91.4	....	....
Transportation—				
Car loadings (to April 23)	58,596	56,021	964,235	879,114
C.P.R. gross (Feb.)	$15,433,137	$14,261,819	$43,236,009	$40,344,958
C.P.R. net (Feb.)	$ 2,984,194	$ 2,824,177	$ 6,462,628	$ 6,531,066
C.N.R. gross (Mar.)	$23,137,167	$23,008,874	$65,512,461	$59,047,105
C.N.R. net (Mar.)	4,385,035	$ 4,313,354	$ 7,843,631	$ 7,465,310
Population—				
Emigration (Mar.)	4,981	6,993	15,291	21,293
Trade—				
Imports	$74,706,654	$70,908,980	$153,512,654	$140,644,980
Exports	$75,533,607	$87,634,147	$150,799,607	$173,350,147
Imports of key products (Feb.)— —				
Rubber, lbs.	5,869,000	4,901,000	4,386,000	4,901,000
Cotton, lbs.	12,278,000	19,209,000	21,378,207	19,209,000
Sugar, $	2,427,990	1,309,609	2,427,990	1,309,609
Petroleum, gal.	31,052,000	38,332,000	52,222,000	38,332,000
Coal, tons (Feb.)	1,706,237	1,120,487	3,269,233	2,329,748
Exports of key products (Feb.)—				
Newsprint, (cwt.)	145,263	128,964	304,129	272,003
Automobiles (pass.) (No.) (Mar.)	6,512	8,033	15,405	17,729
Wheat, bus. (Mar.)	16,394,879	14,734,061	.....	42,005,914
Wheat Flour, bbl.	1,028,813	1,302,092	....	2,860,504
Finance—				
Failures, number, (Mar.)	...	...	590	593
Failures, liabilities, (Mar.)	....	....	$8,095,140	$9,552,197
Bank debits (Mar.)	$2,600,367,571	$2,309,312,348	$7,512,444,519	$6,808,532,270
Bond sales (Mar)	$19,674,878	$ 27,408,744	$93,794,507	$182,442,246
Stock prices index (April 19)	....	....	292.9	171.4
Insurance sales (Jan.)	$36,820,000	$33,600,000	$36,820,000	$33,600,000
Wholesale prices (1913-100)—March—				
General index	....	....	148.7	160.0
Pig iron	....	....	144.6	145.7
Cotton	....	....	114.4	164.4
Grains	....	....	160.0	160.8
Cattle	....	....	110.2	104.6
Rubber	....	....	65.3	88.2

General Business Index During March Highest in History of Country

Few Factors Have Failed to Make Gain in Recent Months —Comparison of Statistical Data Important to Individual Concern

By SIDNEY B. SMITH.

Index of general business in Canada showed a splendid advance during March, the increase over the month being about four points. The index in the month under review was 134.8, as compared with 130.9 in February. The gain in March carried the index to the highest point in the post-war period, and probably was a maximum in the history of the country. After adjustment is made for long-term growth, the index was still much greater than at any time in the post-war period. Nineteen of the factors out of the 26 used in the compilation, showed increases in March as compared with the preceding month. The more notable gains were attained in the newsprint and primary iron and steel industries. Automobile production with the allied industries, petroleum and rubber, also indicated considerable expansion in March. Heavy carloadings indicated distribution of goods in greater volume. The high level of bank debits tended to indicate that goods and services were paid for more promptly than in preceding months.

Building Less Active

The statistics of contracts awarded and building permits showed on the other hand, that construction experienced a quiet month, and according to preliminary estimate, coal mining was somewhat less active in March.

In a discussion of the uses of an index of general business, the comparison of such an index with the trend of the business of an individual firm, must form a large part. It is by such comparisons that the executive may be informed as to whether his firm is obtaining a proper share of the business of the country, keeping pace with the general advance which is now in progress.

The methods required for the comparison of a statistical series indicating the business of a given concern with the general business index, need considerable explanation. The first question is the selection of the most appropriate statistical series giving an accurate picture of the trend of the firm's business. The total sales will often be the best series available, but the output of the principal products, orders entered, gross revenues or net revenues may be preferable in certain cases.

C.P.R. Used as Index

Gross operating revenue of the Canadian Pacific Railway was selected in the present instance for illustrating the essential methods of adjustment. It was considered that the gross earnings were preferable to the net earnings for this purpose, as the practice of the management is to adjust the net earnings to the gross earnings by increasing or decreasing the operating expenses. While gross operating revenues were selected for the present purpose, the methods which are described would apply equally well to any other class of statistical series. The operations of the Canadian Pacific Railway are perhaps more extensive than any other private corporation in Canada, but methods of adjustment would be appropriate for the significant series of a small concern which has been in business for a sufficient period to make the comparison worth while. The first step and often difficult one is to assemble the monthly data on a comparable basis for the eight year period subsequent to the war. No matter how accurate the adjustments, a result in which confidence may be placed will not be obtained, unless the original data are correct. The calculations may be much shortened without any sacrifice of accuracy by rounding off the original data through neglecting all figures save the three or four significant digits to the left.

Correction for Seasonal Variation

Several methods have been proposed for the adjustment of seasonal tendencies, of which the month-to-month link relative method introduced by Prof. Persons of Harvard University has probably attained the best reputation for accuracy. The method, however, is intricate and involves laborious computations. The method credited to F. R. Macaulay consists in taking an average of the percentages of the original data for any particular month to the twelve months moving average. Another method which may be used with fairly satisfactory results in ordinary cases consists in taking the arithmetic average of the original data for each month of the year and dividing it by the monthly average for the whole period. In the present example, the gross revenues in January for the eight years were added and the result divided by the number of years. The same process was performed for February and so on for the remaining months of the year, Each of these averages was divided by the monthly average gross earnings during the 96 months covered by the period. The twelve quotients constitute the indexes of seasonal variation for each month of the year.

Providing that a substantial decline or advance during the period under consideration were in evidence another step would be necessary at this point. If the indexes are determined by the arithmetic average method as described here, the trend extending over the period is incorporated into the indexes of seasonal variation. As the trend in this case is inconsiderable, and the method of elimination of the trend from the seasonal indexes is rather too complicated for explanation in a short article of this kind, the step was dropped from the compilation.

Original data is corrected for seasonal tendencies by dividing by the appropriate index and multiplying by 100, that is to say, the gross revenues in January for each of the eight years was divided by the January index of seasonal variation, multiplied by 100 and the process repeated for each of the other months. The indexes obtained in the sample showed a pronounced variation throughout the year. The least revenue was indicated for February when the index was about 24 per cent. less than the average, this was doubtless due to the lesser number of working days as well as the closed navigation on the St. Lawrence system. The largest revenue was shown for October when the index was 36 per cent. above the average. The heavy traffic due to the movement of crops, accounts for the large revenues of October. By dividing by 76, the index of seasonal variation, for February, and multiplying by 100, the gross revenue is advanced so that the seasonal reduction is eliminated. On the other hand, the revenues of October are reduced by dividing by 136, the seasonal index for October and by multiplying by 100.

The Long-Term Trend

The next step was the adjustment for the long-term or secular trend. It is well known that a persistent tendency to advance or decline over a considerable period of years appertains to certain factors. For example, the secular trend of the index of industrial stocks in Canada has been upward since 1913, and if the long-term trend were eliminated the increase over prewar prices would not appear so excessive. There are many factors dependent on the growth of the country which are expected to show an advancing secular trend. The gross revenues of the Canadian Pacific Railway, however, showed a decline during the seven year period after the war. This tendency resulted from the reduction in freight rates and the growing competition of the Canadian National Railway.

The method of finding the amount of the secular trend illustrated in the table, is fully explained in many of the textbooks on statistical method.

Table Showing the Method of Computing the Extent of the Long-term Trend

Year (1)	Gross Revenues $00,000 (2)	Years From the Middle Point (3)	Product of Column (2) by Column (3) (4)
1919	1628	–3	–4884
1920	2179	–2	–4358
1921	1932	–1	–1932
1922	1852	0	0
1923	1928	plus 1	plus 1928
1924	1808	plus 2	plus 3616
1925	1826	plus 3	plus 5478
Total	13,153		–152

The annual gross revenues in column (2) are multiplied by the number of years from the middle point of the period given in column (3). The sum of the products shown in column (4) is divided by 28, which in turn is obtained by taking the sum of the squares of the number given in column (3). When the quotient is divided by 12 to place the result on a monthly basis, the monthly decrement of $45,000 is obtained. It is not intended to infer that the gross operating revenues of the Canadian Pacific Railway will show a declining trend in future years. The evidence seems to point to an upward tendency as the country prospers through industrial development. The downward trend applies to the period from 1919 to 1925 and is determined by an impartial

(Continued on page 3)

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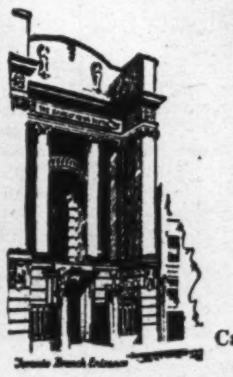

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Making Your Will

A Notable Series of Discussions on Estate Building, Wills, Succession Duties, Etc.

Second Article: HOW TO GO ABOUT DRAWING UP A WILL.

By RALPH C. GEDDES.

There are a great many people at present without wills for no other reason than the difficulty they have in making up their minds on a fair division of their property, and the conditions which should be attached to it. For the same reason a still larger number put off revising the will which they have, even though they are fully aware that drastic changes in it are needed to make it more satisfactory and adequate.

Such persons do not lack for ideas (probably they have too many) but what they have not been able to formulate is a definite plan by which these ideas may be sorted out, so that the effect of each may be viewed in relation to the others and upon the estate as a whole. To get these ideas on paper in some sort of sequence will be found useful, and the following method is suggested as one that anyone can adopt with good results. It has, at least, the virtue of directing attention to the fundamentals, and your estate should be allocated in proportions irrespective of the size of shares and not in sums of money. This is easily done by designating the smallest of such bequests as one share of the residue, and translating the others into shares upon this basis. The total of these shares will equal the residue of your estate no matter how small or how large it may be.

As a matter of fact, however, if your estate increases or decreases to any appreciable extent, your will probably should be revised. With a will that is properly drawn in the first place, a codicil from time to time will be all that is required to restore the correct proportions. Generally, it is well to avoid making bequests of specifically named property, other than personal effects in the nature of mementoes, since this will not pass to the legatee unless it is part of your estate at your death.

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There still remain some details to be settled, but this can be done in relegating the details to their proper place for consideration after the framework has been constructed.

Find Value of Estate

As a first step, calculate the net total of your estate at its fair market value and with a reasonable degree of accuracy. For the sake of clearness, your life insurance (other than policies payable to your estate) your dwelling house and personal effects should be considered separately for the time being. Deduct from this total a rough estimate of about 8 per cent. for an inevitable shrinkage, due to payment of funeral expenses, medical attendance, succession duties and expenses of administration. The balance will be an approximation, sufficiently correct, of he amount of revenue-producing assets available for your beneficiaries.

Now, write down the sums which you would like to give to charities, or to persons not immediately connected with your family; next, the cash gifts you have in mind to make to relatives other than the chief beneficiary (wife and children counted as one). Deduct the total of these from the net available estate. The remainder will be the provision for your wife and children or other chief beneficiary, in addition to the life insurance, the dwelling house and the personal effects. These last two items, while they constitute valuable gifts, cannot be considered as productive unless a sale of them is contemplated.

Many Have to Scale Down Gifts

With this outline before you, it is an easy matter to review it. If there is not enough left for your main purpose—an ample provision for the chief beneficiary—it is obvious that some of your other gifts will have to be eliminated or scaled down. If there is, in your opinion, more than enough, the gifts to the less important beneficiaries can be increased.

Having arrived at the proportions of the division, there remains to decide the conditions to attach to each gift. If a legatee has predeceased you, shall his (or her) bequest lapse or pass to his (or her) descendants, or to whom? Should the larger gifts pass outright, or should they be held upon trust? These points can be decided from your knowledge of each beneficiary, considered each in turn.

The need for creating trusts and the advantages of them will be dealt with in the next article.

Should State it in Proportions

Thus far your plan has been developed as though your death were imminent, and the gifts have been expressed in definite sums. But your estate will not remain constant in size, and your will only takes effect on what property you will leave at death. Consequently, those bequests which you wish to pass in the same consultation with the lawyer to whom this outline is taken as covering the main points of the instructions from which he can draw your will. Up to this point there is nothing that you cannot and should not decide for yourself, but anything further is concerned with matters on which competent advice will prove of the greatest value and assistance.

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Declining Wholesale Prices Features American Business

Dollar volume of trade in the United States for the week ending April 23, as measured by check payments, was larger than in either the preceding week or the corresponding week of 1926, according to the weekly statement of the Department of Commerce. Wholesale prices continue to decline, being substantially lower than in the corresponding week of the preceding year. Loans and discounts of Federal reserve member banks receded slightly from the previous week but were still well above the corresponding week of last year. Interest rates on time money averaged higher than in either the preceding week or the corresponding week of 1926. Bond prices, though showing no change from the preceding week, were substantially higher than in the same week of the previous year. Interest rates on call loans, although showing a decline from the preceding week, averaged higher than in the same week of last year. Prices of stocks listed on the New York Stock Exchange continued to increase, both as compared with the preceding week and the corresponding week of the previous year.

Production of bituminous coal during the third week of April was smaller than in either the previous week or the same week of 1926. Beehive-coke output showed similar comparisons with both price periods. The production of crude petroleum averaged lower than in the previous week but was higher than a year ago. Lumber production, though showing no change from the previous week, was smaller than last year. New building contracts awarded during the first three weeks of April were running higher than a year ago. Distribution of goods, as seen from data on carloadings, was running higher than last year.

Arrangements are being made by the Alberta government for the selection by the Hon. H. Greenfield of 75 British boys for training in the Government agricultural schools.

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NEW ARRIVALS THIS YEAR WILL TOTAL 200,000

Immigration During First Quarter Shows Healthy Increase

On the basis of present returns, 200,000 people will be added to Canada's population this year. For the past two weeks ocean liners have been coming into Halifax, St. John, Quebec and Montreal daily, each loaded to capacity with new citizens. One of the largest agencies interested in this work makes the statement that they are unable to handle all the settlers which they have applications for, and that it will be necessary to postpone the movement of some of these people until later on in the fall and possibly until next year.

The preponderance of the newcomers are still from European countries, but there has been an appreciable increase in the number of those coming from the British Isles. The class of settlers landed to date is probably the best the Dominion has had in many years. They are all selected. Moreover they are going to engage in agricultural work and practically all of them went directly from the boat to farm jobs which had been secured for them before they left the other side.

British immigration during the first three months, including only those sent out under state-aided schemes, totalled 10,243, as compared with 6,623 a year ago. Emigration from England does not reach its peak untl, May, so that statistics for the six months are likely to be exceptionally high. It is understood that the Canadian Government offices in London have applications from several hundred families of the most desirable type in excess of the number of farms which have so far been made available. There is a hope that the Overseas Settlement Committee may be able to arrange financial conditions that it will be possible to purchase a number of farms to meet requirements of the applicants now awaiting to come to Canada.

Direct Steamship Service to South America Starts Shortly

A new service operating from Montreal to the east coast of South America, touching at ports in Brazil, Uruguay and Argentina, will be inaugurated by the Canadian-South American Line this month. This service will operate first-class vessels of approximately 8,000 tons cargo deadweight, having a speed of about 12 knots, and will be largely motor vessels. The first vessel sails from Montreal on May 20th for Santos, Montevideo and Buenos Aires. This sailing will be followed by a steamer in June, by two steamers in each of the months of July, August and September, and one steamer each in the months of October and November. If traffic warrants, it is stated that these sailings will be supplemented.

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GENERAL BUSINESS INDEX IN MARCH HIGHEST IN HISTORY

(Continued from page 2)

mathematical process known as the method of least squares.

The monthly average of the gross revenues for the whole period is regarded as the fixed amount for July, 1922, the middle point of the period. The sum of the amounts in column (2) is divided by 84, the number of months in the period. The resulting number, $15,662,000, is the base, from which, by adding or subtracting the monthly decrement or multiples of it the whole line of the secular trend may be constructed.

The differences between the monthly original data corrected for seasonal variation and the line of secular trend was obtained as the next step. In order to place the variations on a common footing with the variations of the index of general business, the differences between the seasonally adjusted gross revenues and the line of secular trend were divided by the standard deviation, based on those differences during the period from 1919 to 1926. The standard deviation was computed in the usual manner by squaring the differences, dividing the sum of the squares by the number of the items, and taking the square root of the quotient.

The series of gross revenues adjusted for seasonal variation and long-term trend is now ready for plotting on a chart along with the index of general business. A general similarity between the two curves is readily detected. The tendency for the two curves to move in unison is explained by the very close dependence of a large transportation concern, such as the Canadian Pacific Railway, on the prosperity of the country as measured by the physical volume of business. The relation of the two series may be stated mathematically without much further computation. The three steps include the cross multiplication of the two series by months during the period, the addition of the products and the division of the sum by the number of items. In the present case the coefficient of correlation was .77 as compared with 1.00, which would represent perfect correlation. This result may be interpreted as indicating a substantial measure of correlation between the two series.

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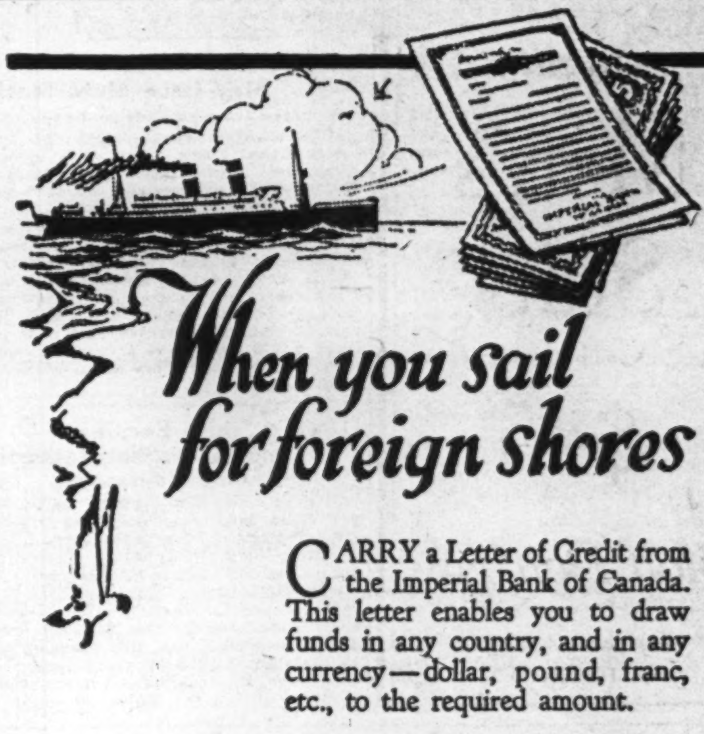

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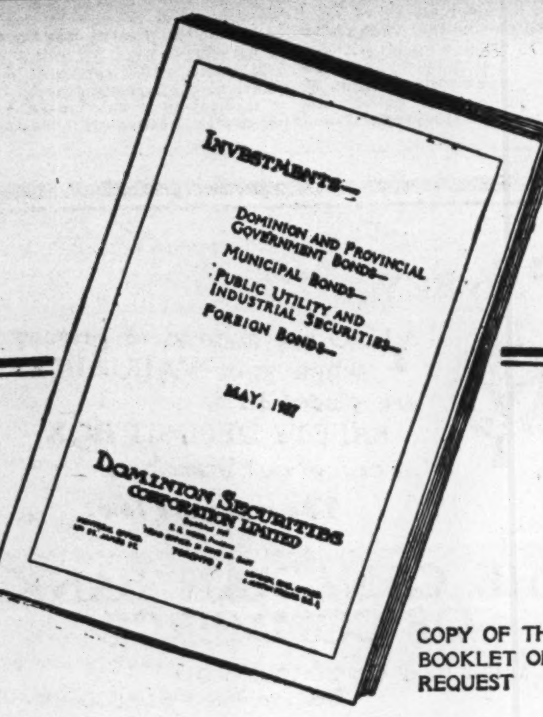
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MAY, 1927

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NEED FOR SOUND RATE STRUCTURE IS POINTED OUT

(Continued from page 1)

Railway Commission. Fortunately, however, Canada saw fit to adopt in principle a system of determining, as between the companies and the public, the reasonableness of the freight and passenger tolls very similar to the systems in Great Britain and the United States, and it is based upon the recognition that investments honestly made in public utilities are entitled to the protection of fair rates."

Mr. Beatty pointed out that the Interstate Commerce Commission fixed 5¾ per cent. as a fair return on railway property. Then continuing, he said:

"It will be interesting to you to know that the return on the investment—not valuation—of your properties for the year 1926 was 4.66 per cent., leaving a surplus from railway operations after payment of charges and dividends of 77-100 of 1 per cent. The average return on investment for what is known as "Class One" railways in the United States for the same year was 5.13 per cent. This rate applied to the investment in the Canadian Pacific Railway properties would produce $49,480,000 in net earnings, and a fair return of 5¾ per cent. would yield $55,460,000. These figures indicate that the Canadian railways are not yet earning adequate net revenues; that under the existing rate scales their revenues in the aggregate are unduly low rather than unduly high, and what with mounting wage scales they are not able and should not be asked to submit to further reductions in rates and the lessening of their receipts.

"The question is often asked why is it that your company under a low scale of rates is able to earn its regular dividends of seven per cent. from rail earnings. The answer to that question is simple. The capitalization of the company is extremely moderate notwithstanding the rather substantial borrowings it has been necessary to make since the war. The actual cash invested in its rail properties is $964,537,000, while the par value of its securities and stocks in the hands of the public is $678,450,000. In other words, there is invested in the property $286,084,000 not represented by any security and which does not carry any interest or other charges. A second reason which contributed to the company's ability to earn reasonable dividends, even when commercial conditions were sub-normal, has been its conservative and efficient administration over a long period of years. Efficiency in operation means, of course, economy in operation. The company's record has fortunately been consistently good and the scrutiny of its expenditures careful and honest. It is, however, needless for me to assure the shareholders that there is a third factor which enters into the adequacy of the revenue of the company and that is, as mentioned in the report, the availability of surplus earnings for reinvestment in improvements and betterments. These are as essential to the protection of the integrity of the property as a physical unit and as an earning factor, as are the payments of interest and dividends to the protection of its credit. At no time since the war has the margin of receipts over necessary expenditures and disbursements been adequate, and this is another reason why I view with some concern applications for reductions in freight rates made under the guise of equalization. The contentions of the railways have been presented in the most complete form to the Railway Commission and we are now awaiting their decision on the very important questions before them."

International Paper May Issue More Stock

From Our Own Correspondent.

MONTREAL.—The directors of the International Paper Co., it is understood, are considering issuing another 500,000 shares of common stock to the present shareholders at around $30 a share. The company has outstanding now some 500,000 common shares from an authorized issue of 750,000 shares.

It is thought that the weakness in the stock was in anticipation of the new offering. The decline indicates that investors naturally foresee that such an issue would reduce the amount of earnings applicable to each share of stock outstanding.

Howard Smith Earnings Increasing Satisfactorily

From Our Own Correspondent.

MONTREAL.—The Howard Smith Paper Mills is finding business greatly improved during the current year, and in March the company set up a new high record for any month in the history of the organization.

In each of the three months of 1927, sales have exceeded the $500,000 level, and it is believed that this position will be maintained throughout the year. If this be so, the total sales volume might for 1927 exceed the $6,000,000 mark.

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NEW B.C. FISH SHARES TRADED AT OLD PRICES

Expect Company Normally Will be Able to Meet Preferred Rate

New shares of British Columbia Fishing & Packing Co. are now being traded on the Toronto stock exchange. The opening quotations were 86 for the preferred and 19-20 for the common. This is equivalent to the recent prices prevailing on the old shares, which have been hovering around above 80.

Shareholders at the annual meeting held in Vancouver on March 29th approved the directors' proposal to convert the shares on this basis:

One new 7 per cent. cumulative preferred and four shares of the no-par common in exchange for every two shares of the old ordinary shares of the par value of $100 each.

It is felt that, in normal years, this company will have no difficulty in meeting its preferred dividend requirements which, under the present capitalization, will not exceed $175,000 annually. If the company is conservatively financed and a reasonable reserve is built up, the new preferred may become a fairly good investment stock, especially if the Pacific coast authorities are successful in their efforts to restore the run of sock-eye salmon to its former proportions.

Pay $1.25 Dividend

The new no-par common stock was placed on a dividend basis of $1.25 the share by the directors on April 12th. The sum of $300,000 was set aside out of 1926 earnings for payment of the dividends on the new preferred and common stock.

There is, or has been, a strong short interest in this stock, which has been the subject of much controversy in recent months because of its violent fluctuations. The interests which have been arguing that the stock has been selling at too high a figure contend that the company by reason of the erratic nature of its business, will have difficulty maintaining a $1.25 rate on the new stock unless it encounters several more than usually good years.

TEST RIGHT TO RUN FLOATING CANNERIES

Case Before Courts in B.C. is of Interest to Fishing Industry

VANCOUVER.—Test cases of far-reaching importance to the fishing and canning industry of the Pacific Coast are being fought in the Supreme Court of British Columbia between the Summerville Cannery Company and the federal department of marine and fisheries. In one case the government is prosecuting for non-payment of taxes on a can pack and in the other it is defendant in a suit for damages arising out of its refusal to permit the plaintiff to operate a floating cannery.

Upon the outcome depends the authority of the federal government to tax and regulate the Pacific Coast canning industry and to forbid operation of floating canneries.

Cannery companies owning land canneries must be vitally interested in the case since a decision in favor of the plaintiff might conceivably revolutionize the salmon fishing industry of the Pacific coast. Floating canneries are hulks fitted as complete cannery units and having the great advantage of mobility. Where the salmon run is good there they might readily go, pipe fresh water from shore and operate in competition with the established land canneries. The latter are subject to the variable fortune of the run and prospects of having the "floaters" cut in on their receipts from fishermen in good seasons are not relished.

Prudential Annual Report Larger Income in Year

From Our Own Correspondent.

MONTREAL.—The magnitude of the business transacted by the Prudential Assurance Company, of London, England, during 1926, and the success attending its operations in the various classes of insurance involved is shown in the seventy-eighth annual report.

For the year under review the total income from all sources of the company amounted to $193,108,765, which sum represented an advance of $8,722,205, as compared with 1925. The total assets of the company now amount to $994,008,202, thus recording an increase during the year of $68,302,491.

The Prudential, of England, has been successfully operating its fire department throughout Canada for the past three years under the management of Kenneth Thom.

BUFFALO QUOTATIONS

Bonds	Bid	Asked
Bfo-Ft. Erie Bdge 7s '55	107½	108¾
Do., 8s '45	106½	108
Buff Gen Elec 1st 5s '39	104	..
Do., pref. 5s '39	104	..
Bfo N & E Pow 5s '30	100	101
Lockport L H & P 5½ '54	103	..
N. F. 1st & com. 6s 1950	105	106
STOCKS		
Niagara Falls Pw. pf.	28½	29½
Niag Lock & Ont. pf.	113¾	115

UNLISTED SECURITIES

	Bid	Asked
Brooks Motor, 1 pref. & com.	.	4
Do., 1 pref. and 2 com.	..	6½
Can. Machinery, com.	5	7
Can. Westinghouse, com.	188	..
Chase, A. W., com.	6	10
Do., pref.	70	80
Goodyear Tire, 6% pref.	99	100
Gunns, Ltd., pref. (new)	102	..
King Edward Hotel, Deb. A	78½	80
Farmers Dairy, com.	70	80
King Edward Hotel, Deb. B	71	73
Loew's Buffalo, pref.	39	44
Nat. Grocers, 1st pref.	94	98
Nat. Grocers, com.	2	4
Continental Life, 20% paid	50	55
Crown Life	190	..
Empire Life	28½	29
Excelsior Life, 20% paid	75	85
Great West Life	425	450
Monarch Life, 10% paid	38	42
Mortgage Discount, pref.	5¾	6½
Ontario Equitable	27	30
Security Life, 40% paid	..	28
Sun Life, 75% paid	950	1100
Toronto Finance, pref.	3½	4
Canada Life	900	1100
Capital Life, 20% paid	23	..
Farmers Dairy, pref.	100	105
Dom. Combing Units	15	25
Dom. Sewer Pipe	53	56

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 4	97.1	93.8
Week of April 27	97.2	94.1
Month of May, 1926	75.2	69.7
9 Bank Stocks		
Week of May 4	$240	$239
Week of April 27	240	239
Month of May, 1926	224	222
10 Public Utilities		
Week of May 4	115	109
Week of April 27	111	108
Month of May, 1926	94	90

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	3	3	3	9
Paper	5	7	4	16
Steel	11	14	15	40
Foodstuffs	13	13	20	46
Utilities	9	12	8	29
Tractions	2	6	6	14
Industrials	14	14	29	57
Textiles	3	9	7	19
Total	60	78	92	230

LAURENTIAN HYDRO CALLS ITS BONDS

Improves Position of Shares of Parent Company, Quebec Southern

From Our Own Correspondent.

MONTREAL.—The Laurentian Hydro-Electric, Ltd., has called its 6½ per cent., 1934, first mortgage bonds. The bonds are called at June 1 next at 102½, plus interest to date.

The repayment of this issue of the Laurentian Hydro-Electric will simplify materially the financial set-up of its parent company, the Quebec Southern Power Corporation. The Quebec Southern Power, when the bonds are redeemed, will own the Laurentian Hydro-Electric outright, and the deed covering the parent company's only mortgage issue of $1,000,000 will be enlarged to cover the entire assets of the wholly-owned subsidiary, the Laurentian Hydro-Electric.

The elimination of the subsidiary's bonds will remove large fixed charges in the income account of the Quebec Southern Power Corporation. The interest on the subsidiary's bond issue amounted to $32,500 per year, and, with sinking fund requirements of $25,000, made a total of some $57,500 annually on the issue.

Only Bonds and Stock

Recently, the Quebec Southern Power Corporation also removed from its balance sheet its 7 per cent., preferred stock, upon which dividend requirements amounted to some $10,600 annually. Thus, the capitalization of the Quebec Southern Power Corp. now consists of $1,000,000 in bonds, and the common stock outstanding to which only the one issue of bonds ranks senior.

Recently, the Quebec Southern Power Corp. completed arrangements to acquire the hydro-electric plant at St. Donat at the outlet of Lake Archambault, on the Ouareau River. This plant is small, but modern, and has a considerable strategic importance inasmuch as the corporation will have the use of Lake Archambault for water storage. It will thus regulate, to a great extent, the flow of the Ouareau River; this is important to the future developments of the corporation's various sites lower down the river.

The corporation now has five plants in operation serving a total of 45 communities, and extensions are under way to several other municipalities.

$1 Dividend is Paid On King Edward Common

Directors of the King Edward Hotel Co., Toronto, declared a dividend of $1 the share on the no-par common stock of the company after the annual meeting of shareholders in Toronto, April 30. The payments were made May 5th to shareholders of record April 30th.

It has been known for some time that the earnings of the leading hotel property of Toronto were on a scale to justify a dividend payment. While the 1926 profit was moderate, the earnings rate for 1927 has touched a new high figure since the construction of the seventeen-story addition to the building, and it is anticipated that, with the tourist traffic growing, the common holders may get $4 annually on this stock, although this is not assured.

B.C. Mining Stocks

Special wire to The Financial Post.

Vancouver—Shares of B.C. Mining Stocks to Wednesday night were:—

	Wks. Sales Range		Wed. Close	
Coast Copper	$10.50 to	$9.40	9 to	9¾
Independence	9⅞	9¼	9¾	9⅞
Premier	2.06	2.03	2.04	2.07
Richmond	18¾	17½	18¼	19
Indian	7½	7¼	7¼	7½

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TEXTILE REPORT SOON

MONTREAL.—It is understood that next week the Dominion Textile Company will publish its annual report for the year ending March 31, 1927. It is anticipated that the showing will be up to that of the preceding fiscal year. In 1926, the company earned $6.48 a share on its common stock and 82.19 per cent. on its preferred. The directors of the company will meet fairly shortly for dividend action, and a considerable amount of investment interest is centred on this meeting because, for some time now, an increase in the dividend has been anticipated.

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Stock Market Record

WEEK ENDING MAY 3

	Div. Rate	Yield May 2	High for wk.	Low for wk.	Close May 3	Close Apr. 26	Sales for wk.	Range, 1927 High	Range, 1927 Low
Banks—									
Commerce	12+1	5.34	244	242½	243	242	214	248	228
Dominion	12+1	5.72	227½	227	227	227½	28	230	217
Can. Nationale	10	6.06	165	165	165	165	138	165½	160½
Imperial	12+1	5.98	218	216½	218	218	50	222	214
Montreal	12+2	4.79	295	292	295	293½	105	295	272
Nova Scotia	16	5.00	320	320	320	318	58	321	298
Royal	12+2	5.34	261	259	260½	260½	225	266	257
Standard	12	5.94	202	200	200¼	201½	67	207	196
Toronto	12	5.19	231	231	231	231½	6	238½	230
Paper—									
Abitibi, com. (no par)	5	5.61	90½	88¾	89½	90¾	2942	94	82
Do. pref.	7	5.98	..	...	...	...	...	119	113
Belgo-Can., pref.	7	6.66	105	103	103¾	103	254	105	101
Brompton (no par)	$2	6.25	32¾	32	32½	32¼	1415	35	31
Fraser, pref.	7	7.14	..	...	...	...	...	98	96¾
Inter. Paper, com.	$2	3.81	54	47¼	48	53¾	46800	60⅞	47⅛
Laurentide	6	6.06	100½	97	97	101	5466	110¾	97
Price Bros., com.	2	3.41	60	58½	58½	60	856	63	58½
Do. pref.	6½	6.37	102	101½	102	101½	55	104	100
Prov. Paper, com.	6+1	5.38	..	...	...	...	...	130	115
Do. pref.	7	6.04	..	...	...	...	...	107	105¼
Smith, Howard, com.	.	...	64	61½	61½	64	440	68¾	60
Do. pref.	8	7.30	110	109½	110	108	276	110	103½
Span. River, com.	7	7.00	100¼	98½	98½	100	1336	102¾	98¼
Do. pref.	7	6.25	113	110¼	110¼	113	392	116½	110¼
Wayagamack	$3	5.71	55	50	54	53½	858	59	46½
Steel and Steel Industries—									
B.E. Steel, com.	.	...	¾	½	½	¾	115	1¾	½
Do. 1st pref.	.	...	22	18¼	18¼	20	475	22¼	10
Do. 2nd pref.	.	...	3	2	2	2¾	175	4	1
Can. Car & Found., com.	.	...	44	43½	43½	44	140	50¼	38½
Do. pref.	7	7.77	90	89	90	89½	565	94½	88
Can. Fairbanks, pref.	6	6.74	89	89	89	82	30	89	80
Can. Forgings, com.	.	...	24½	24½	24½	24	70	25¼	18
Do. pref.	.	...	..	...	...	...	...	85	66
C.G.E., com. (par $50)	.	...	..	...	...	...	...	51½	50
Do. pref. (par $50)	7	5.98	58½	56	58	58½	200	59¼	56
Can. Locomotive, com.	.	...	..	...	...	...	...	48	40
Do. pref.	7	8.00	87½	85	85	87	25	89	85
Canada Iron, com.	.	...	15	15	15	15	29	15	12
Do. pref.	4	7.27	55	55	55	60	29	60	42
Dominion Bridge	4+2	3.75	163	156	162½	157	8665	163	116¾
Dominion Coal	.	...	83	81	83	81	90	85	69
Dominion Iron, pref.	.	...	..	...	...	...	...	5	2¾
Dom. Radiator, pref.	7	7.00	..	...	...	...	...	101¾	100
Dom. Steel Corp., pref.	.	...	22½	22¼	22¼	22¼	90	25	20
Ford Motor	10	...	..	...	...	...	...	436	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, com. (no par)	.	...	13⅛	11	13⅛	12	405	15	9⅞
Do. pref.	7	7.86	89	89	89	89½	35	95	88½
McKin. Ind., c. (no par)	.	...	..	...	...	...	...	21	15
Do. pref.	7	7.36	95	95	95	95	120	95½	93¼
Do. Voting Trust	.	...	18½	17½	18½	18	145	18½	15
Massey-Harris, new	.	...	38½	35½	36⅝	36	89995	38½	29
Do. pref.	7	6.46	109¾	107¾	108	109½	782	109¾	103½
Ontario Steel, com.	4	5.26	75	75	75	76	25	78	73
Do. pref.	7	6.79	103½	103	103	100	40	103½	100
Page Hersey, c. (no par)	$3	4.41	68¼	64	68	68¼	440	69¾	55½
Do. pref.	7	5.16	136½	135¼	136	138¼	360	140	116
Pressed Metals, com.	.	...	45	45	45	45⅞	160	46¾	34¼
Do. pref.	7	8.04	87	87	87	85	50	87	85
Russell Motor, com.	3	5.60	53½	53½	53½	52	5	53½	52
Do. pref.	7	7.36	..	...	...	...	...	97⅛	90⅛
Sawyer-Massey, com.	.	...	..	...	...	...	...	1	1
Do. pref.	.	...	..	...	...	...	...	22	5
Steel of Canada, com.	7	5.46	128	127	127⅛	128½	470	136	117
Do. pref.	7	5.18	135	135	135	135	148	137	127
Milling and Foodstuffs—									
Alta. Pac. Grain, com.	.	...	22	21	21	22	79	27¼	19½
Do. pref.	7	7.95	89½	88	89	89	179	92	87½
Arnolds, com. (no par)	.	...	20½	19¾	19⅝	21	740	26	18
Do. pref.	7	7.36	..	...	...	...	...	95	84
Atlantic Sugar, com.	.	...	28½	26	28½	27½	7227	30½	24½
Do. pref.	.	...	93	92	93	93	150	93½	90
B. C. Fishing	5	6.25	80	79	79¾	79½	1136	94½	72½
Do. new	1.25	6.56	19½	19	19	19	572	22	19
Do. pref.	7	8.04	87	86	87	87	100	90	86
Can. Bak., com. (no par)	.	...	..	...	...	...	...	38½	27
Do. pref.	7	7.00	100	99	99	99	85	102	98
Can. Bread, com. (no par)	$5	4.54	110	104	107	111	135	116	90
Do. pref. (A)	7	6.03	116	109½	116	110	32	116	108½
Do. pref. (B)	7	6.36	110	109½	109½	109½	45	112¼	103
Can. Canners, com.	.	...	60⅞	55½	60	61½	923	63½	21
Do. pref.	4	4.44	95	89½	91½	93¾	1397	97	76
Canadian Salt	8	5.92	135	135	135	133	15	136	123
Christie Brown (no par)	$1.20	2.61	48½	46	46¼	48½	100	50	38
City Dairy, c. (par $25)	$3+1	3.60	112	110½	111	111	99	115½	79
Do. pref.	7	5.93	..	...	...	...	...	119	112
Cuban Can. Sugar, com.	.	...	..	...	...	...	...	5	2¾
Do. pref.	.	...	33¼	33	33	33½	100	37	29
Wm. Davies (A) (no par)	.	...	37	32	36	32	2895	37	25
Do. (B) (no par)	.	...	16	11	16	10	291	16	9
Dominion Stores (no par)	2.40	2.92	85½	81½	82½	83	1929	85½	65
Hamilton Dairies, com.	.	...	30	30	30	27	30	33	24
Do. pref.	7	7.21	97	97	97	97	15	98½	96
Inter. Milling, pref.	7	6.60	106	105½	106	105	107	107	104
Lake of Woods, com.	12	8.57	141	140	140	142	77	160	140
Do. pref.	7	6.03	116	116	116	116	38	117	115
Loblaw, com.	$1.25	2.55	50	49½	50	49½	75	51	48
Do. pref.	7	6.45	..	...	...	...	...	110	107
Maple Leaf Mill, com.	.	...	..	...	...	...	...	78⅛	61½
Do. pref.	7	7.29	99	94	96	99	44	101¼	94
Ogilvie Flour, com.	5	1.81	275½	275	275	285	55	290	205
Do. pref.	7	5.69	..	...	...	...	...	123	120¼
Pure Gold Mfg. (no par)	$1.50	7.14	21	21	21	20½	155	21½	19⅛
Shredded Wheat (no par)	$3	4.39	69½	66¾	68	65¾	1608	70½	55
St. Law. Flour, com.	.	...	30	29¾	30	30	108	31½	28
Do. pref.	7	8.75	80	80	80	80	35	84	80
Vian Biscuits, com.	.	...	18½	18½	18½	18	180	26	18
Do. pref.	7	7.82	89½	89½	89½	90	30	90	83½
West Can. Fl., c. (no par)	$1.40	5.20	27⅞	27½	27½	27	246	29½	22
Do. pref.	6½	6.31	103¼	103	103	103	75	103¼	100
Western Groc., c. (no par)	$1	...	21	20	20	20	74	29	20
Do. pref.	7	8.86	79	79	79	79⅝	65	84	74¼
Utilities—									
Bell Telephone	8	5.40	148½	144½	144½	148½	1446	158½	137
Calgary Power	.	...	..	...	...	...	...	50	50
Consumers Gas	10	5.52	182	180½	181	180¼	106	182	171½
East Koot. Power, com.	.	...	28	27½	28	27¼	65	29¼	26
Do. pref.	7	7.21	97	97	97	97	10	98½	96¼
Inter. Util. (A) (no par)	$3.50	....	33¼	33¼	33¼	35¼	100	35¼	28
Jamaica Pub. Ser., pref.	7	7.00	100	99	99	100	36	100	97
Laurentide Power	5	4.36	..	...	...	...	...	120	107½
Mackay, com.	7	5.88	120½	119½	120	120	150	127½	119
Do. pref.	4	5.69	70⅛	69½	70	69½	227	74	69
Mexican Light, com.	.	...	..	...	...	...	...	42¾	27
Do. pref.	.	...	107	106¼	107	107½	175	108½	77¼
Mont. L H & Pr. (no par)	$2	2.38	85	82	85	82¾	8926	85	68⅛
Montreal Teleg. (par $40)	8	5.23	50	49	50	49	60	50½	49
Nor. Mexico Pr., com.	1	...	57½	57	57	57½	330	59½	42
Do. pref.	7	8.04	..	...	...	...	...	87	82½
Ottawa & Hull Pr., com.	.	...	..	...	...	...	...	28	26
Do. pref.	7	7.21	97	97	97	97½	4	99½	96
Ottawa L. H. & Pr., com.	6	5.76	104	102	103½	102	67	104	98½
Do. pref.	6½	6.07	107½	106⅝	107	107	152	107½	102
Quebec Power, com.	6	2.07	300	271	298	270	9252	300	190
Do. Rights	.	...	54½	50	54	50¼	3041	54½	31
Shawinigan	$2	2.32	88	83½	87½	86	10219	89	67
South. Can. Pr., com.	$2	2.24	91	89	89	90	109	91	85
Do. pref.	6	5.97	100½	100½	100½	101	30	102	100
Transportation—									
Can. Pacific Rly.	10	5.55	182	180	181	182	39	190	166
Can. Steamships, com.	.	...	41	40	40	41	285	42	35
Do. pref.	6	6.63	92	90	91	92¼	1286	92½	82½
Do. voting	.	...	36	35½	35½	37	200	37½	32½
Tractions—									
Barcelona (par $50)	.	...	50	49½	49½	49½	160	50	33½
Brazilian, com.	6	4.27	141⅝	137¾	140¼	140¼	60945	141⅝	102½
Do. pref.	6	5.00	121¾	118¾	121	118⅛	2405	121¾	104
Detroit Un. Rly.	.	...	2¾	2¾	2¾	3	110	5	2
Duluth-Superior	.	...	30	29½	29½	30½	90	30⅞	25
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.29	189	189	189	192	25	200	169
Ottawa Traction	4	5.79	69	69	69	70	8	70	64
Porto Rico Rlys., com.	2	2.80	..	...	...	...	...	70¾	59
Do. pref.	7	7.44	94	94	94	96	45	96⅛	90
Twin City, com.	4	7.27	55½	54¾	55	55	492	66	54
Do. pref.	7	6.93	101	100½	100½	100	25	101	100
Winnipeg Elec., com.	1	...	66¼	66	66	66½	882	68¾	60¾
Do. pref.	7	6.86	103	102	103	103	33	105	100¾
Textiles—									
Can. Conn. Cotton, pref.	4	9.30	..	...	...	...	...	50	36
Can. Converters	7	6.66	..	...	...	...	...	107½	100
Can. Cotton, com.	8	6.40	125	125	125	125¼	175	132	120
Do. pref.	6	6.12	98	98	98	98	1	100	95
Can. Woollens, com.	.	...	8½	8½	8½	8	15	10	6
Do. pref.	.	...	61¼	60	60	60¼	40	63½	60
Cosmos Imp., com.	.	...	24	22½	23	22½	1372	26½	13
Do. pref.	7	7.27	98	96¼	96¼	98	135	98¼	91¼
Dom. Textile, com.	5	4.25	119½	117½	118	119	2620	120⅝	105
Do. pref.	7	5.83	120	120	120	120	5	121	117
Monarch Knitting, com.	.	...	..	...	...	...	...	7½	7½
Do. pref.	.	...	50	49	49½	51½	103	54	49
Montreal Cottons, com.	6	5.12	..	...	...	...	...	117	110
Do. pref.	7	6.08	117	116	117	115	110	118	115
Penmans, com.	8	...	..	...	...	...	...	229	182¼
Do. (new)	4	5.09	78½	78	78½	78	941	79	75½
Do. pref.	6	5.94	102	101	101	105	7	105	101
Wabasso Cotton	6	7.05	85⅞	84	85	92½	80	116	84
Do. Rights	.	...	12	10	11	12	659	17	10
General Industrials—									
Amer. Sales, c. (par $20)	4	6.25	64	62	64	62	166	75	62
Do. pref.	7	7.00	100	100	100	100	24	101	97½
Do. Rights	.	...	4⅛	4	4	4	903	6	3
Asbestos Corp., com.	.	...	23	20¾	21	22½	2587	24¾	20¾
Do. pref.	7	8.21	87½	84½	86¼	85¾	3125	88½	82¾
Brant. Cord. pf. (par $25)	8	8.69	23¾	23	23	23	217	25	21
Building Products, pref.	7	7.21	..	...	...	...	...	97	93¼
Burt, F. N., c. (par $25)	$3	5.00	61	60	60	60	188	65¼	56½
Do. pref.	7	...	..	...	...	...	...	x210⅛	210½
Canada Cement, com.	6	4.25	142½	141	142½	143	3083	...	...
Do. pref.	7	5.90	121	118½	119½	120	170	121½	116
C. Ind. Alc. (no par)	$1.28	4.41	29¾	27⅞	29	28	11903	30⅛	21¼
Canadian Oil, com.	5	3.41	148	146½	146½	149	20	150	99
Do. pref.	8	6.78	120	118	118	119	58	120¼	115¼
Do. (new)	.	...	24⅞	24½	24⅞	...	705	24¾	24½
Crow's Nest Coal	6	9.52	63	63	63	63	10	66½	63
Dom. Glass, com.	7	5.80	123¾	118½	121	121	4797	128¾	104
Do. pref.	7	6.19	113	113	113	113	5	114½	111¼
Dom. Rubber, pref.	7	...	..	...	...	...	...	x87½	80
East Theat., c. (par $25)	.	...	26	26	26	26	4	30	24
Do. pref.	7	...	..	...	...	...	...	95	92½
Famous Players, com.	.	...	30	28	30	30	50	30	20
Do. pref.	8	8.33	99	95	96	98	231	101	93¾
Gilman, com.	6	...	..	...	...	...	...	x127¼	104½
Do. pref.	7	6.14	114¼	110	114¼	116	9	125	110
Goodyear Tire, pref.	7	7.03	100½	99½	99½	100½	218	109	94½
Holt, Renfrew, com.	.	...	..	...	...	...	...	43	43
Do. pref.	7	7.77	..	...	...	...	...	92	85
Hunts, Ltd., com. (no par)	.	...	..	...	...	...	...	22¾	20
Do. pref.	.	...	92¾	92¾	92¾	93	25	95	92¾
King Edward Hotel	$1	...	52	43	48	41	727	60	20
Laura Secord, com.	.	...	28½	28	28½	28½	155	31	28
Do. pref.	7	6.73	104	103½	104	103¼	18	104½	102
Lyall Construction	.	...	..	...	...	...	...	45¾	35¾
Loew's, com.	.	...	..	...	...	...	...	47	38
Do. pref.	7	6.82	102½	102½	102½	104	9	105	96½
Nat. Brew., c. (par $25)	4	5.79	69½	68½	69½	68½	2036	71⅝	65
Do. pref.	7	6.51	107½	107½	107½	107	15	110	105
National Brick, com.	.	...	..	...	...	...	...	10	8
Do. pref.	7	10.29	68	68	68	70	10	81	65
Pacific Burt, com.	6	6.52	92	92	92	91	10	92	87
Do. pref.	7	6.54	107	107	107	105	45	108	102
Port Hope Sanitary, com.	8	2.30	..	...	...	...	...	130	125
Do. pref.	7	6.54	..	...	...	...	...	107	90
Rogers, Wm., com.	.	...	..	...	...	...	...	80	64
Do. pref.	7	7.03	99½	99½	99½	98	1	100	92
Seagram (no par)	.	...	26	23½	25½	24⅝	15915	27¾	15
Sher-Williams, com.	6	4.00	150	148	150	148	155	155½	142
Do. pref.	7	5.93	118	118	118	117	5	120½	117
Standard Chem., pref.	.	...	..	...	...	...	...	15	15
Sterling Coal	4	...	31	31	31	34	75	36	30
Tooke Bros., com.	.	...	..	...	...	...	...	x8	8
Do. pref.	7	8.64	..	...	...	...	...	89	80
Tuckett Tobacco, com.	4	5.55	72	69¾	71	69¾	243	72	69
Do. pref.	7	6.73	105	104	104	105	20	106¼	103¾
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	8.64	81	81	81	83	10	89	80
Trust and Loan—									
Can. Landed (par $50)	10+1	5.51	99¾	99¾	99¾	99⅛	2	100½	94
Can. Permanent	12	5.47	220	219	219	219	7	221	216⅛
Colonial Invest.	6	....	..	...	...	...	...	7	6
Huron & Erie	7+½	5.28	..	...	...	...	...	142	139
Landed Banking	9	5.29	..	...	...	...	...	170	161
Montreal Loan (par $50)	12+1	6.50	..	...	...	...	...	52¾	50
National Trust	12	4.76	..	...	...	...	...	255	232
Ontario Loan (par $50)	12	5.12	..	...	...	...	...	117	111
Real Estate Loan	7	6.66	105	105	105	100	50	105	100
Toronto Gen. Trusts	12	5.00	240	240	240	240	9	240	220
Toronto Mtge. (par $50)	10+1	5.34	..	...	...	...	...	103	100
Union Trust	7	6.36	..	...	...	...	...	110	104

CURB AND UNLISTED MARKETS

	Div. Rate	Yield May 2	High for wk.	Low for wk.	Close May 3	Close Apr. 26	Sales for wk.	Range, 1927 High	Range, 1927 Low
Anticosti, pref.	7	...	..	...	...	...	...	98¾	98
Attendu Engine (par $1)	.	...	19	17½	18	18	335	35½	14
Beacon Oil	.	...	17	16	17	17	465	20⅝	15⅝
Belding, com.	6	8.16	..	...	...	...	...	88	70
Do. pref.	7	7.00	..	...	...	...	...	100	100
Brit. Amer. Oil	80c	2.85	28	26½	28	26¾	28120	28	20
Brew. & Distil. (par $5)	.	...	5	4⅞	5	4¾	750	5¼	4½
Can. Brewing	.	...	27¾	27	27	28	570	30¼	23
Can. Nor. Pr., c. (no par)	.	...	51	51	51	51	3	52	42
Do. pref.	7	7.10	98½	98	98½	98	290	99½	98
Cockshutt, pref.	4	5.06	80	78	77	79	340	82	70
Continental Oil	$1	...	18	17¾	17¾	18½	100	22¼	17¾
Cosgrave Brew. (par $10)	5	7.68	6½	6	6½	6½	915	8	6
Cooksville Shale Brick, c.	.	...	12¼	12¼	12¼	10¾	60	12¼	10¾
Do. pref.	4	...	52⅛	52⅛	52⅛	50½	14	52⅛	50½
Can. L. & Power	.	...	30	30	30	32	45	35	20¼
Dom. Engineering	8	4.57	175	170	175	168	110	180	135
Dom. Power, pref.	7	6.96	101	100½	100½	...	20	101	100½
Dryden Power (no par)	.	...	13¾	13	13¾	13½	240	15½	11
Eastern Dairies (no par)	.	...	25	25	25	25	25	27½	20⅝
Do. pref.	7	7.36	95	95	95	94	10	96½	94
Eng. Elec., com. (no par)	.	...	..	...	...	...	...	16	15
Do. pref.	.	...	84½	84¼	84½	80	10	84½	72½
Good. & Worts (no par)	$1	1.78	59	57	58	56¾	3305	64	43¼
Hayes Wheel, com.	.	...	29¾	28	28	...	393	29¾	28
Do. pref.	.	...	96	95½	95½	...	30	96	95½
Hiram Walker	.	...	49½	45¾	48¼	45¾	35789	49½	28½
Illinois Power, pref.	7	...	..	...	...	...	...	100½	98
Imperial Oil	$1+12½	2.54	44¾	43	44¾	43⅞	5794	47	37¾
Imp. Tobacco, c. (no par)	6	...	7	7	7	7	250	7	6¾
Inter. Petroleum	75c	2.50	31	30	30	31¼	2753	35¼	30
Manitoba Power (no par)	.	...	54	52	54	53	265	58½	50
McColl, com. (no par)	80c	2.22	37¾	36¼	36⅞	37	586	40¼	22½
Do. pref.	7	6.27	111½	111½	111½	111	25	116½	100
Mount Royal, com.	.	...	4	4	4	5	2	6	4
Do. pref.	6	...	53	53	53	51½	120	55½	51½
North Star Oil, com.	.	...	..	...	...	...	...	2.55	1.15
Do. pref.	7	...	4.90	4.90	4.90	4.90	170	5.01	4.90
N.S. Car, com.	.	...	..	...	...	...	...	25	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	18¾
Do. pref.	7	...	..	...	...	...	...	48⅝	47
Ottawa Riv Pr. (no par)	.	...	..	...	...	...	...	26	25
Paton Mfg., com. (no par)	.	...	..	...	...	...	...	60	52
Do. pref.	.	...	98	98	98	98	35	100	98
Power Corp., c. (no par)	.	...	37½	33	37	33	3761	37½	27¼
Do. pref.	6	6.25	96½	96	96	96¼	456	97½	94
Port Alfred, pref.	7	7.21	..	...	...	...	...	97½	95
Que. South. Pr. (no par)	.	...	..	...	...	...	...	28½	25
St. Maur. Power	.	...	125¼	119¼	125½	119	507	125½	96
St. Maur. Valley, com.	.	...	55	54	54	55	165	57½	47
Simpson, Robt., pref.	6	5.88	..	...	...	...	...	102	100½
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	44½	44½	44½	47	75	54	39¾
Do. pref.	8	7.54	..	...	...	...	...	108	105
Standard Clay	.	...	38	38	38	40	1	40	38
Tram. Script	.	...	10	10	10	9¾	70	10	9¼
Toronto Dairy	.	...	..	...	...	...	...	90½	90½
Toronto R.S.	.	...	..	...	...	...	...	1.50	1.50
United Secs., com.	.	...	50	50	50	58½	2	53½	43½
Do. pref.	6	5.71	105	104⅞	105	105	41	105¼	103½
Volcanic Oil	63c	...	46	46	46	43½	20	46	36
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6¼
Wolthausen	.	...	22	20¼	22	20	220	22	20

xQuotations for 1926. No sales recorded in 1927 to date.

MINING STOCK QUOTATIONS

Week Ending May 3

	Par. Val., $	Div. Rate	Yield	High for wk.	Low for wk.	Close May 4	Sales for wk.	Range, 1926 High	Range, 1926 Low	Range, 1927 High	Range, 1927 Low
Abana	.	...	...	35	34	34½	9700	..	..	35	20
Aconda	.	...	...	27	23	24	10000	..	..	45	20
Ajax	.	...	...	27	27	27	1000	..	..	39	6½
Algonquin	1	...	...	3½	2¾	3	33000	6¼	1⅛	5¼	2
Amos	.	...	...	..	..	..	....	..	..	56	15
Amulet	1	...	...	1.23	1.12	1.17	63085	2.98	.90	2.89	.85
Andean	.	...	...	..	..	..	....	..	..	22½	19
Apex	1	...	...	..	..	..	....	6	2¾	3½	2
Area	1	...	...	30	24	26	47800	1.55	.21	1.95	.24
Argonaut Cons.	1	...	...	49	40	46½	204100	67	18½	58	33
Atlas	1	...	...	5⅝	5	5	83900	5	1⅞	7	2
Allied M.	1	...	...	5.05	4.60	4.80	12290	..	..	5.51	2.70
Baldwin	1	...	...	2⅝	2¼	2½	14850	6⅞	1	4¾	2¼
Bard	.	...	...	1.30	1.21	1.28	6150	..	..	1.50	.30
Barry Hollinger	1	...	...	42⅝	40	40	94750	1.00	.21	1.00	.36
Beaver	1	...	...	1.09	.84	1.05	207450	.99	.51	1.09	.59½
Bellellen L.	1	...	...	..	..	..	....	23½	20	23½	3½
Bidgood	1	...	...	10	9⅝	10	25600	9⅝	4½	12	5
Boischatel	.	...	...	7	6	6	9000	..	..	27	6
Bourlamaque	1	...	...	70	60	65	6850	1.45	1.02	1.53	.50
Boston Creek	1	...	...	..	..	..	....	7½	2½	1	½
Buckingham	1	...	...	4⅝	4	4½	20500	7⅝	2	9½	4
Bunker	.	...	...	..	..	..	....	..	..	77½	76⅝
Calartic	.	...	...	..	..	..	....	..	..	1.00	.94
Can. Lorrain	1	...	...	28¼	26	27	25600	93	57	72	22½
Capital R.	.	...	...	..	..	..	....	43	26	54½	15
Capital S.	1	...	...	24¼	20	21	34020	48½	24	34	20
Castle Tre.	1	...	...	96	92	92	40243	1.85	.91	1.27	.92
Central Man.	.	...	...	1.52	1.43	1.47	38700	..	..	1.52	1.07
Chaput H.	1	...	...	13¾	8	12½	265000	22	3⅛	13¾	4⅝
Clifton	1	...	...	..	..	..	....	6½	1	2	1
Coniagas	5	...	...	3.92	3.65	3.85	1250	4.85	3.00	4.40	3.41
Coniaurum	5	...	...	3.50	3.25	3.40	900	4.60	3.00	3.50	2.80
Col. Kirk.	1	...	...	4⅛	4	4½	139400	6¾	2	6	2
Cons. Smelters	25	10	1%	255	250½	251	3782	265	177¼	264	242
Corona	1	...	...	20	14¼	17¾	138400	37½	20	37	11¾
C. W. Dome	1	...	...	9	7	9	76325	29½	14	19	7
Crown Res.	1	...	...	15¼	9	10	138800	24¼	8	15¼	7
Copper Hill	.	...	...	50⅝	49¾	50	28000	..	..	50⅝	49
Comm. Mines	.	...	...	86	74	81	22850	..	..	86	71
Davidson	1	...	...	..	..	..	....	3	1½	3	1
Destor	.	...	...	..	..	..	....	41	40	43	40
Dome Mines	None	$1	11.50	8.80	8.40	8.70	3136	20.00	8.00	10.85	7.50
Don Rouyn	1	...	...	37	29	32	56700	61	25	56½	17½
Duprat	1	...	...	11¼	10	10¼	217650	35½	8½	34½	10
Dubec	.	...	...	63	55	60	53400	..	..	63	35
Dom. Lead	.	...	...	1.15	1.05	1.09	13900	..	..	1.15	1.05
Duprey	.	...	...	..	..	..	....	..	..	10	10
Everett	1	...	...	3¼	3	3	3500	12¼	3¾	5½	3
Fiske	.	...	...	10⅝	10	10⅝	800	16	12	30½	10
Fisher Que.	.	...	...	81	79	79	1700	..	..	85	75
Gifford	1	...	...	..	..	..	....	..	..	1¾	1
Gladstone	.	...	...	..	..	..	....	..	..	29	27
Goldale	1	...	...	27	26	26¾	18600	43	24	30	20
Gold Hill	1	...	...	37	33	33	67700	73½	25	54	33
Gold Reef	1	...	...	..	..	..	....	5	1	2½	1
Grover Daley	.	...	...	13½	10	11	46100	32	18	37	10
Harvie Explor.	.	...	...	14	12½	12½	531	..	..	16	12
Haultain	.	...	...	..	..	..	....	..	..	15	14
Hillcrest com.	100	6	...	..	..	..	....	65	55	65	60
Do., pref.	100	7	...	..	..	..	....	83	79½	87	84
Hilltop	1	...	...	15	14	14½	13000	31¾	20	24	14
Hollinger	5	26	6.29	21.10	20.65	20.65	14491	21.00	16.65	22.65	20.00
Howey Gold	1	...	...	52½	51	52	13700	..	..	53	42
Indian	1	...	...	9	7	7	9000	14½	2¾	11	4
Inter. Nickel	None	2.00	3.45	59	55⅝	58	48288	46	32½	60¼	38
Jay Copper	.	...	...	..	..	..	....	1.10	.73	1.26	1.04
Keeley	1	24	17.65	1.40	1.32	1.36	22510	1.90	1.39	1.66	1.32
Keora Mines	1	...	...	5	4½	4½	12550	22	11	13½	4
Kirk. Hunt.	1	...	...	26	20	23	97950	34	8½	35	14
Kirk. Lake	1	...	...	1.43	1.12	1.36	680005	1.44	.69	1.43	.82
Lakeside	1	...	...	2	1¾	1¾	22000	10	1⅛	6	1¾
Lake Shore	1	40	2.09	19.35	18.80	19.10	7230	16.15	9.50	19.49	15.40
La Rose	1	...	...	9	8	8½	9566	39	4	12	7
Laval	1	...	...	29	26	27	50200	45¾	21	55	20
Lorrain	1	...	...	2	2	2	4000	15	2	3¼	2
Lorrain T. L.	1	...	...	..	..	..	....	1.10	.30	40	25
Lucky Jim	.	...	...	..	..	..	....	..	..	21	20
Macassa	1	...	...	28¼	26	26	57100	43	25	37	22
Marclay	1	...	...	..	..	..	....	35	30	42	34½
McIntyre	5	20	4.00	26.00	25.20	25.00	3955	29.75	22.70	27.50	24.00
McKinley D.	1	...	...	16¼	15	16	65400	26	8½	17½	11
Millcrest	1	...	...	6½	5	5½	30100	21	3½	6½	4
Mining Corp.	5	12½	...	3.55	3.40	3.45	12585	4.45	2.60	3.65	2.90
Moneta	1	...	...	9	8¾	9	1000	18	11	14	8¾
Montreal Rouyn	1	...	...	15½	10	10	61400	60	13	33	10
Newray	1	...	...	34	34	34	500	45	31	34	28
Night Hawk	1	...	...	10	8¼	8⅛	103100	17	3¾	10½	4½
Nipissing	5	12	9.23	6.70	5.90	6.50	35660	9.25	4.95	10.30	5.90
Noranda	None	...	...	22.75	21.00	22.45	34261	24.75	12.00	24.10	19.95
North Amer. Lead	.	...	...	2.34	2.15	2.28	34670	1.75	1.50	2.34	1.71
Ontario	.	...	...	1.14	1.05	1.12	6000	..	..	1.14	1.03
Ophir	1	...	...	..	..	..	....	4¼	½	4⅝	1¾
Osisko L.	.	...	...	1.15	.45	.85	73075	1.94	1.05	1.75	.40
Pioneer	1	...	...	1.00	86	97	45400	1.22	.66	1.18	.86
P. L. Cobalt	1	...	...	6¼	6	6½	1500	32	14½	18	6
Porc. Crown	1	...	...	7½	6⅝	7½	6000	12	4	11	6
Potter Doal	.	...	...	45	32	34½	190255	..	..	65	32
Power & Mines	.	...	...	1.58	1.50	1.56	11600	..	..	1.58	1.00
Premier Gold	1	32	15.60	2.10	2.00	2.05	18185	2.75	1.83	2.30	1.86
Preston	1	...	...	4	4	4	3000	9⅞	4	6	3
Quebec Prov.	.	...	...	4.35	4.35	4.35	7	..	..	6.00	3.95
Ribago	.	...	...	23	18½	19	14000	..	..	37	18½
Rouyn	1	...	...	2¼	1½	2	26300	9	1⅞	5	1½
Rouyn Que.	1	...	...	..	..	..	....	4½	1¼	4⅝	1½
Siscoe	.	...	...	..	..	..	....	..	..	20	12
South Keora	1	...	...	13	10	10	11200	35½	5	64½	10
Stadacona	1	...	...	22	17	18½	103300	51	40	55	13
St. Anthony	.	...	...	37	31	37	28400	..	..	37	10
Sylvanite	1	...	...	3.65	3.30	3.60	10010	..	..	4.30	2.60
Teck Hughes	1	10	1.43	7.10	6.96	7.06	67140	5.55	2.64	7.20	5.31
Temiskaming	1	...	...	..	..	..	....	15¼	6	7	5
Thomp. Krist	1	...	...	½	½	½	2000	3½	1	1	½
Tough Oakes	1	...	...	52	49½	51	53400	66	36	62½	30
Towagamac	.	...	...	3.98	2.90	3.85	75889	6.10	3.15	5.75	2.85
Vickers	1	...	...	.45	.45	.45	5350	1.22	.13	1.52	.35
Victory Silver	1	...	...	7	5¼	5¼	29400	96	3⅛	14	4½
Vipond	1	...	...	1.39	1.15	1.21	135882	2.02	1.49	1.75	1.15
Waite Mont.	.	...	...	..	..	..	....	..	..	875	750
Wakenda	1	...	...	..	..	..	....	2¾	1	5	2
Wasapika	1	...	...	1	1	1	2000	4	1	2	1
West Tree	1	...	...	3⅛	2	2	9000	4	2	4	2
Wettlaufer	1	...	...	3	3	3	2000	10	2	3¾	2
Wright Harg.	1	37½	3.37	11.25	10.90	11.10	17695	10.00	7.75	11.25	9.35
Wigwam	.	...	...	..	..	..	....	32½	4	4	3
Vac. Gas	.	...	...	13	12	13	11200	..	..	26	3

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To-day, with many firms, Long Distance is taking the place of letter-writing because it is a much more effective way of getting results in practically every department of a business.

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THE BELL TELEPHONE CO. OF CANADA

Pulp & Paper

Export Figures Reveal Pulp Market is Stronger

Sulphate Pulp and High Grade Paper Demand Maintained But Other Grades Reveal Some Hesitancy in the Demand

From Our Own Correspondent.

MONTREAL. — The pulp and paper exports during the month of March showed a gratifying increase as compared with the exports during the month of February. The chief market for Canadian-made high-grade paper and paperboard is found in Canada, but the chief market for the Dominion's production of pulp and newsprint paper is in the United States. Therefore, the export figures provide a fair index of the demand which exists in the market for these Canadian products:

The export figures compare as follows:

Total—March, 1927	$12,827,487
February, 1927	9,737,204
March, 1926	12,421,510
12 Months—March, 1927	123,222,734
12 Months—March, 1926	110,104,929

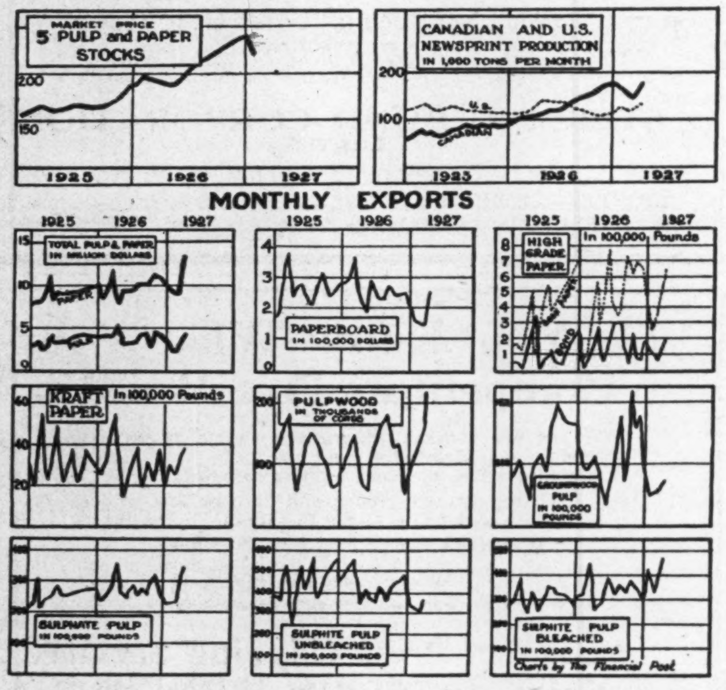
Upward Trend Resumed

The accompanying chart shows that the production of newsprint, both in Canada and the United States, has again resumed its upward trend. The increased production figures are quite satisfactory as far as they go, but, in view of the surplus productive capacity of the newsprint mills on this continent, it must be taken into consideration that February is a short month and that the figures for March would naturally be somewhat larger than during the preceding month.

The increase in the total paper exports, seen in the accompanying chart, is due principally to the newsprint exports, but the satisfactory increase in bond and book paper exports helped to increase the figures.

The total pulp exports also have increased—but this is a seasonal variation, and this year hardly equals last year's record. From the export figures, the market for sulphate pulp appears to be excellent; the decline this year in unbleached sulphite exports has been offset to a degree by an increase in the bleached sulphite exports.

The export market for paperboard is not as satisfactory as in 1926, but the export market of the paperboard producers absorbs but a fractional proportion of their output. In the groundwood pulp industry, the figures indicate that the export situation is not so satisfactory as last year, but, on the other hand, probably a little more of the Canadian production is being absorbed in the domestic market to be manufactured into newsprint paper. Nevertheless, the groundwood producers depend in the main on exports and not on the domestic consumption.



Charts by The Financial Post

Canadian Paperboard Buys New Plant Soon

From Our Own Correspondent.

MONTREAL.—It is understood that the plans leading to the establishment of a branch plant of the Canadian Paperboard Co., at Brantford, Ont., are nearing completion, although the final purchase of property in the city has not been completed yet.

If the present plans go through, it is understood that the Canadian Paperboard Co. will acquire the Dominion Steel Products factory in Brantford. The plant has been idle since 1920. It is understood that the company contemplates turning the plant into a complete paperboard box factory which will employ some 800 men.

Fraser Companies Has Improved Its Earnings

From Our Own Correspondent.

MONTREAL.—It is understood that the earnings of the Fraser Companies for the first quarter of the fiscal year which ended March 31 last, were a little ahead of the same period of a year ago. It is thought that the improved earnings of the company are attributable to the fact that its United States sulphite paper plant is showing improved earnings. One reason for the bettered showing of the United States plant lies in the fairly satisfactory demand for high-grade sulphite paper in the States; in addition, the paper plant, which is a comparatively recent undertaking, is really getting into its manufacturing stride.

It is understood that this year the earnings from all departments of the company's operations are being well maintained, despite the fact that sulphite pulp markets in general are fairly quiet.

Newsprint Companies May Limit Output

From Our Own Correspondent.

MONTREAL.—In order that the present surplus capacity of the newsprint mills may not result in placing a large surplus production of newsprint on the market, it is understood that various conferences and negotiations have taken place between many, if not most of the leading newsprint interests on this continent.

It is said that a plan is being drawn up which will definitely limit the production of the machines of a large percentage of the newsprint mills. Machines which have been in operation over a term of years will, under the scheme, operate near capacity, and those which have come into operation comparatively recently will reduce their output. It is thought that thus machines which shortly will be completed will not come into operation until such time as the increasing demand allows them to produce newsprint. Should such a plan be worked out, it would appear to be in the best interests of the industry, would tend to stabilize earnings, and do away with the possibility of any large amount of newsprint being sold on the market at below the contract rate of $65 a ton.

The Jarring Note

Using a low-quality paper for your letterheads is something like static on a radio. Static is the jarring note that detracts from the performance—no matter how excellent it may be.

Letterhead paper that is obviously down at the heels is a jarring note that detracts from the effectiveness of your written message—no matter how much time or thought you put into it.

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PRICE BROTHERS' BALANCE SHEET IS SIGNIFICANT

Shows Large Write-Off Not Included in Income Account

POSITION IS STRONGER

From Our Own Correspondent.

MONTREAL.—The most significant feature of the recently isued annual report of Price Brothers & Co., was entirely overlooked by all the financial commentators in Canada. This feature of the exhibit was the elimination of a deferred asset which in the preceding balance sheet was carried at $860,000. Moreover this figure disappeared from the amongst the assets without any corresponding entry in the income account during the last fiscal year.

Three years ago, a large landslide occurred at Kenogami which damaged the plant there to the extent of well over $1,500,000. At that time, it was felt that the cost of the repairs should not be deducted from the income account covering a period of only one year's operations. The management decided, therefore, that it would be sound accounting practice to split up the payment for the damages over a period of three years.

Reduced Each Year

Thus at the conclusion of the fiscal year which ended February 28, 1925, there appeared among the assets a figure of $1,300,000 and a year later the balance sheet showed that this very intangible asset had been reduced to $860,000—but the reduction was accomplished through the income account which showed the deduction for this purpose.

In the fiscal year just concluded though, the large item of $860,000 has disappeared entirely—but no corresponding item is seen in the income account.

How then was the $860,000 item written off?

There are several means by which this satisfactory write-off may have been accomplished. It could have been done by writing up the figure at which the fixed assets are carried on the books or by writing up one of the other assets to take the place of the deferred item.

Not in Fixed Assets

While Price Brothers & Company's fixed assets have increased during the year by some $2,000,000, it is thought that this does not include the large deferred asset principally because of the character of the management which hardly would countenance any accounting of this nature. Moreover, the increase in the company's fixed assets during the past year was considerably lower than that which took place in preceding years.

Price Brothers operate under a sane, conservative management and it is hardly to be thought that the figures of the balance sheet present anything other than a conservative picture of the company's operations.

It must be supposed that the elimination of the asset was accomplished in some other fashion. It might have been deducted from a hidden asset; this seems to be one of the most likely theories. Or again it might have been deducted from some income which the company received during the year which could not be classed as ordinary revenue and be shown in the income account.

Price Brothers & Co., through its minority holdings of the Quebec Development Co. had a large interest in the Chute-a-Caron power site which was sold to the Aluminum Co. Then again, the Quebec Development

(Continued on page 7)

Wayagamack Mills' Production Grows

MONTREAL.—The mills of the Wayagamack Pulp and Paper Co. at Three Rivers have been operating closer to capacity than the mills of any other pulp and paper company in the province of Quebec. Wayagamack's rated newsprint capacity is 200 tons daily, and doubtless this sphere of its activities has been affected, like that of the other companies, by the hesitancy in the newsprint market.

But the demand for Wayagamack's output of kraft paper is excellent, and in addition, the sulphate pulp market is strong. Sulphate pulp at the present time experiences a better demand than any other grade of pulp or paper. The increased exports last month reflected the satisfactory sulphate markets, and as Wayagamack has a large production of sulphate pulp in addition to kraft paper, naturally, the mills have been operating at a high percentage of capacity.

Investment Securities

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Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada
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HEAD OFFICE: 2 Seigneurs Street MONTREAL

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The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

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are Canada's best

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The new Wabasso Silks are attractive fabrics made from finest Combed Yarns and Celanese. They are as pretty as the Rainbow.

THE WABASSO COTTON COMPANY, LIMITED
Three Rivers, Que.

Abitibi Power & Paper Company
Limited
NEWSPRINT
Head Office: Montreal Mills: Iroquois Falls, Ont.

Annual Capacity: 150,000 Tons of Groundwood Pulp. Mills at Chicoutimi and Val Jalbert, P.Q.

Quebec Pulp and Paper Mills
Limited

Executive Office:
CHICOUTIMI, P.Q.

Cable Address:
"SAGUENAY, CHICOUTIMI"

St. Maurice Valley Corporation

Successors to
Belgo-Canadian Paper Company, Limited, Shawinigan Falls, P.Q.
St. Maurice Paper Company, Limited, Three Rivers, P.Q.
Yearly Output—195,000 Tons Newsprint

Head Office:
MONTREAL-QUEBEC

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper

Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

Sulphite Mill at Edmundston, N.B.

Hartley Withers Talks of Standardization and Some of Its Limitations

Cannot Standardize the Consumer, But Apart from Standardization is Doing Wonderful Work for World

Written for The Financial Post by **HARTLEY WITHERS**, Eminent British Economist.
Copyright 1927.

It has long been recognized that if everybody wanted just the same articles and was prepared to enjoy the same amusements and require the same services the economic gain to the community would be incalculably enormous, because it would be relieved of all the waste now involved in the enormous diversity of demand and of production.

In fact, one of the arguments in favor of the nationalization of industry is the benefit to be derived from the elimination of this waste. If the government took over the whole business of production and distribution, it is easy to show that there would be an immense simplification and cheapening, because the government would decide exactly what we were all to consume and in what quantities. It would set its army of workers to produce and distribute the right amounts, and the wants of man would be satisfied with a greatly reduced amount of labor and effort. There would be no production of goods that were not wanted, no expenditure of ingenuity in guessing about what the public was going to buy, or in inducing the public (by advertisement and other forms of suggestion) to buy goods that it does not really need, and no credit crises caused by accumulations of stocks of unsaleable goods in the hands of merchants and producers.

But Would It Be Efficient?

The only weak points in the argument were the assumption that the official army of producers and distributors would do their work efficiently under the leadership of the host of government inspectors that would be necessitated by the scheme; and the still more doubtful assumption that the consuming public in any country would endure a state of things in which all choice in consumption was taken out of their hands, and they were compelled to depend on the taste and judgment of officials or publicly elected committees as to the articles and services which they were allowed to enjoy. To those in whom the individualistic sentiment—or prejudice—is strong, these weak points seem to be endowed with a degree of weakness that is overwhelming, and the economic tyranny involved by the elimination of competition looks so devastatingly dreary, that we prefer the continuance of the old system with all its faults, though with the determination to eliminate and reduce these faults as far as possible.

Question of Degree

Like most other questions, this matter of standardization is chiefly a question of degree. Plenty of commodities have already been standardized—coins and postage stamps are obvious examples — and some of the practical dreamers of the world are able to foresee the day when international standardization shall have made enough progress to secure agreement among the nations to use the same monetary unit and the same weights and measures. For internal purposes, most civilized governments already, in the interests of the uninstructed public, prescribe and enforce standard specifications concerning foodstuffs and drugs.

In England the prejudice of the public in favor of its right of choice in consumption is very strong. In Dr. Shadwell's very interesting book on Industrial Efficiency—at least, I think that is the source of the anecdote, but I cannot check it because some bandit has borrowed the book — there is a story of a miner's wife living in a remote mining village, who had everything that she wanted to buy provided cheaply by a co-operative store, but was not happy because she was accustomed to living in a town with a market-place, where she could go and "look and pick."

Like to Look and Pick

Most of us like to "look and pick" not necessarily on a market stall but in imagination assisted by a catalogue; but at the same time there is an immense number of articles which might be standardized without any restriction on the public's right of choice and quite a considerable number in which the public's right of choice is not really necessary. Standardization is receiving an increasing amount of attention on the part of big business in all countries, and in view of the present rate of progress in the formation of amalgamations and combines, local and international, the day may come when we shall have to be on our guard against economic tyranny exercised by industries, as uncomfortable to the consumer as the tyranny, as sketched above, exercised by government; but with this saving advantage, that when we are threatened with tyranny by industry we can set the government to work to save us, whereas when the tyranny is official, there is no power left to which we can appeal.

United States is Leading Way

As usual in "big business" questions, we have to look to the United States to see what is happening, and there we find the government, under the energetic influence of Mr. Hoover. leading the way in inquiry and suggestion and leaving industry to work the problem out. In 1921 Mr. Hoover appointed a committee of engineers to inquire into the restrictions and wastes in industry and the causes of economic losses. This committee estimated that 10,000 million dollars could be saved annually in the United States "by standardization and simplified practice alone." So we are told by the report of the delegation lately sent by the British government to America to study industrial conditions. This report can be purchased for a shilling (Cmd 2833 is the formula for ordering it) and is well worth it. An appendix on page 57 gives a list of "simplified practice recommendations" proposed, approved and accepted by industrial groups under the auspices of the Department of Commerce in Washington. Most of us will agree that 1,351 different kinds of files and rasps were unnecessary and that their reduction, by agreement, to 496 leaves the consumer still with a range of choice that is ample; and the same may be said of "shovels, spades and scoops," which have been reduced from 5,136 to 2,178 and might, perhaps, be reduced still further without hurting anybody.

Are Four Beds Enough?

These figures show how much may be done in the direction of standardization and cheapening before the problem becomes acute for the consumer. When it comes to a reduction in the number of "beds, springs and mattresses" from 78 to 4 one begins to feel more doubtful. Clearly, it is time that the general consumer, who is so often left out of economic discussions, should begin to think these things over for himself and determine how far he is prepared to be standardized and reduced to a common type. If he looks at the matter sensibly he will probably tell industry that it may standardize as much as it likes all articles that do not affect his feeling as to what is comfortable and pleasant and beautiful; but if any attempt is made to limit his choice in these respects, he will kick, and kick hard.

Organize Company to Exploit N. Brunswick Blueberry Land

Announcement is made of the incorporation in New Brunswick of Western Canners Maritime, Limited, with headquarters at Saint John, to carry on a general canning business. The company has purchased 6,000 acres of blueberry land in New Brunswick in addition to leasing an extra 5,000 acres, and is also in the market for berries from private lands. The company is to operate all the year round and employ 300 hands. This new company will also operate a branch at Berwick, Nova Scotia, when it has secured a plant.

PRICE BROTHERS' BALANCE SHEET IS SIGNIFICANT

(Continued from page 6)

Company formerly controlled the Duke-Price plant.

Must be Large Profit

Control of the Duke-Price undertaking was sold; from this the Quebec Development undoubtedly received a large sum. This profit, coupled with the profits made on the sale of the Chute-a-Caron property must, in some way, have brought in substantial profits to the Price Bros. —or to its subsidiary.

Thoughtful investors feel that probably the way in which the deferred asset was removed from the balance sheet was by some accounting which allowed the company to take advantage of the improvement in the Price Brothers investments in power sites and power plants on the Saguenay.

In any event, it matters little to the investor just in what way the item disappeared from the balance sheet. The chief point to be made is that the company's position has been improved to this extent and that in its accounting methods the management of Price Brothers must be conservative—a policy which has always in the past worked out to the ultimate benefit of the shareholders.

Improve Balance Sheet

That Price Brothers accounting methods are conservative is entirely borne out in the price at which the shares change hands as compared with the shares of many of the other large and well managed newsprint companies. Price Brothers sell on a much lower yield basis than most of the other newsprint stocks. The reason it does so, lies in the fact that the accounting methods utilized are of a conservative and sound character—one evidence of this being the improved position of the balance sheet this year.

The real trend of a company's operations is seen in a comparison of its balance sheets and not in its yearly income accounts. Moreover, it is from the balance sheet position of any corporation that the investor can ascertain the ability of the management to withstand reverses in the industry.

A spectacular showing in the income account means but little if the balance sheet position is not such that the company can withstand a business recession. From the annual reports of Price Brothers it seems that it is the endeavor of the company to build up its position, rather than to present particularly glowing accounts each year to its shareholders.

U. S. MILLS DECLINE

MONTREAL.—It is understood that the Three Rivers newsprint mill of the International Paper Company is operating very close to its capacity of 700 tons of newsprint a day. To offset this, however, many of the International Paper's U. S. mills have been operating below 80 per cent. capacity.

POWELL RIVER EXPANDS

MONTREAL.—The expansion of the Powell River Company from a daily capacity of 270 tons of newsprint to 435 tons has been completed by the addition of two 85-ton machines. The largest market for the company's production is on the Pacific coast and in the Orient, but, recently, it is understood that shipments have been made to the Atlantic seaboard via the Panama Canal, where the company has been able to compete in the markets of the newsprint producers of eastern Canada and of the eastern states.

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government
March 31, 1927

LIABILITIES

Capital Paid up	$ 28,375,220.00
Reserve Fund	28,375,220.00
Undivided Profits	1,409,674.58
Notes in Circulation	35,565,998.94
Deposits	607,671,151.59
Due to other Banks	21,497,906.44
Bills Payable (Acceptances by London Branch)	4,762,664.94
Letters of Credit outstanding	35,950,253.96
	$763,608,182.45

ASSETS

Cash on Hand and in Banks	$101,792,432.22
Deposit in the Central Gold Reserves	10,000,000.00
Government and Municipal Securities	93,491,943.66
Railway and other Bonds, Debentures and Stocks	19,239,124.01
Call Loans in Canada	29,877,101.78
Call Loans elsewhere than in Canada	70,583,248.96
	$324,983,850.63
Loans and Discounts	383,532,130.67
Liabilities of Customers under Letters of Credit as per contra	35,950,253.96
Bank Premises	14,532,336.29
Real Estate other than Bank Premises	1,945,000.46
Mortgages on Real Estate sold by the Bank	1,419,520.50
Deposit with Dominion Government for Security of Note Circulation	1,245,000.00
	$763,608,182.45

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Money invested in our Accumulative Bonds earns more than if invested in Coupon Bonds because the interest is COMPOUNDED half-yearly. This means that the investor receives interest on each half-yearly instalment of interest at the same rate as is allowed on the principal. At present these Bonds are being issued bearing the attractive rate of

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A pamphlet giving full information regarding these Bonds will be gladly sent on request.

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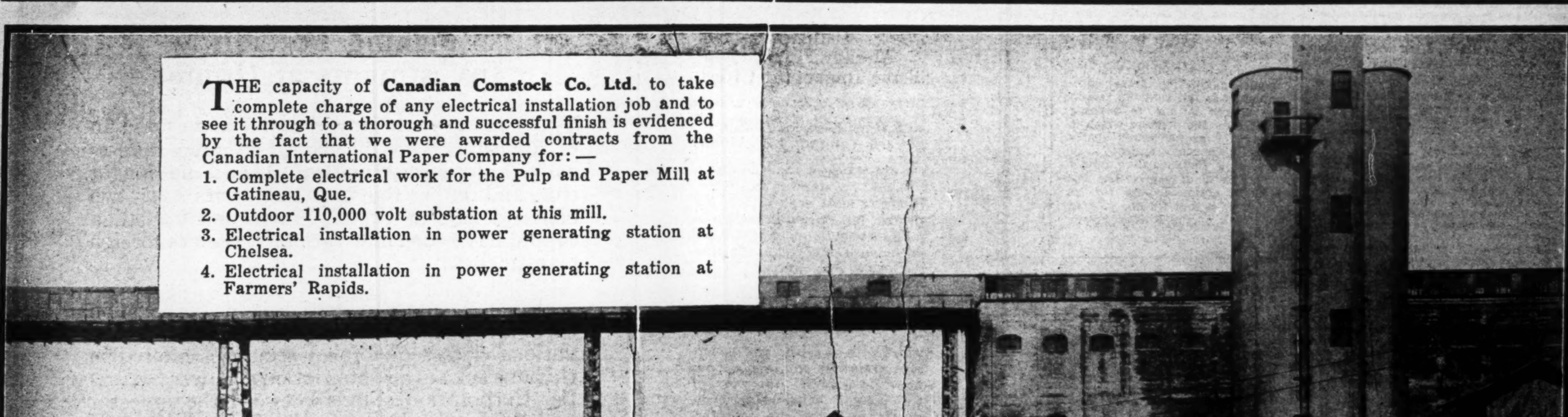
14-18 Toronto Street - Toronto 2
Assets exceed $50,000,000.



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1. Complete electrical work for the Pulp and Paper Mill at Gatineau, Que.
2. Outdoor 110,000 volt substation at this mill.
3. Electrical installation in power generating station at Chelsea.
4. Electrical installation in power generating station at Farmers' Rapids.

This is the Comstock job organization at the new plant of the Canadian International Paper Company, Gatineau, Que.

CANADIAN COMSTOCK COMPANY LIMITED
"Specialists in Electrical Construction"

New Birks Bldg.
Montreal

331 Bay St.
Toronto

Public Utilities

STABLE CURRENCY IN BRAZIL CERTAIN TO HELP TRACTION

New Gold Unit is Succinctly Explained in Investment Bulletin

Brazilian Traction continues to show great strength on the Toronto and Montreal exchanges. The earnings report for March shows a slight increase in net earnings over March of last year, and is the first month since last November that the net earnings were greater than for the same month of the previous year. The fact is that the earnings of the company in the currency of Brazil have been increasing steadily, but the net, translated into dollars or pounds sterling, have been less in recent months because of the depreciation in the milreis.

The present government of Brazil and its immediate predecessor have been striving valiantly to stabilize currency and to deflate it so far as that is politically feasible. The peg tentatively decided on some months ago evidently was too high, and although observers are not agreed as to whether the disturbances were a cause or an effect, the result was that the government had materially to modify its program of stabilization.

Most authorities agree that the latest efforts at stabilization are likely to be attended with success, and the increase in the net earnings of Brazilian Tractions, in which there is a vast Canadian investment interest, is an indication of the improvement. One of the best descriptions of Brazil's effort at monetary reform is contained in a brochure being published by the National City Co., Ltd. This reads in part as follows:

Cruzeiro is New Coin

"The act (to reform the currency) creates a new gold unit, to be known as the "Cruzeiro," to be divided into 100 parts. The gold coins are to be nine parts fine and one part alloy. The outstanding currency shall be convertible into gold at the rate of 0.200 milligrams per milreis, which will mean a value of approximately 11⅞ cents in United States money. To the maintenance of this value is pledged the gold reserves already in hand, whatever budget balances may be available, the proceeds of loans contemplated for this express purpose, and the share of the profits of the Bank of Brazil under the act of 1923.

"The office of stabilization is to be established in the Bank of Brazil, which will undergo reorganization to some extent in conformity with the present plan, and branches will be established in London and New York. The executive power is authorized to carry out credit operations, either domestic or foreign, which may be necessary for the execution of this law, determining the maturities, interest, sinking funds, etc."

Depends on Credits

The date from which stabilization is to be effective is not named in the law, but is to be fixed after six months' notice by a decree of the executive power. The notice has not yet been given, and presumably will not be given until desired foreign credits and other preliminary arrangements have been completed.

"These are orderly steps," continues the National City Bulletin, "and indicate a definite and matured purpose. Moreover, the stability which Brazilian exchange has exhibited since the announcement was made has indicated that the situation is under control. That it is highly desirable to have the monetary system of Brazil brought into stable relations with the systems of other countries there can be no question, and this can be accomplished only by attaching the Brazilian system to the gold standard."

The National City Bulletin points out that the natural resources of Brazil are almost illimitable and that the world has need of them. With a sound monetary system firmly established there is good reason to believe that foreign capital will flow into the country for the development of these resources, it is declared, and that prosperity will follow after the probable opening of immigration from Europe, especially since a great part of the European emigration has been diverted from the United States. In the long run, it is reasonable to anticipate, in the opinion of most authorities, the benefits of stabilization will more than offset the temporary hardships due to the fixing of a value which is low compared with the rates of exchange which have prevailed over much of the time in recent years.

To Benefit Tractions

That Brazilian Tractions, with its subsidiaries, will benefit from stabilization of the exchange, even on such a low basis, no one can reasonably doubt. If there are opportunities for foreign capital in development of the resources of the country there undoubtedly must be even greater opportunities for such a sound and well-managed company as Brazilian Traction, which already is established and earning well from tramways, from generation of electric energy and from the telephone system which spreads over a fairly large territory with a greater density of population than is to be found in any similar area of Canada.

Public Utility Earnings

NORTHERN MEXICO POWER

March—	1926	1927	Increase	P.C.
Gross	104,230	134,674	30,444	29.20
Net	83,252	113,603	30,350	36.45
Three Months—				
Gross	300,789	381,123	80,333	26.70
Net	242,175	319,600	77,424	31.97

JAMAICA PUBLIC SERVICE

March—	1927	1926
Gross earnings	$56.817	$52,633
Net earnings	21,105	14,769
Surplus after charges	14,950	8,498
12 Months End. March 31—		
	1927	1926
Gross earnings	$665,889	$632,855
Net earnings	270,311	238,240
Surplus after charges	196,031	160,755

BARCELONA TRACTION

March—	1927 Pesetas	1926 Pesetas	Increase Pesetas
Gross earn.	7,464,489	7,336,288	128,201
Oper. exp.	2,206,726	2,271,989	x65,263
Net earn.	5,257,763	5,064,299	193,464
Aggre. gross from Jan. 1	23,454,877	23,002,911	451,966
Aggre. net earn. from Jan. 1	16,974,710	16,257,049	717,661

xDecrease.

BRAZILIAN TRACTION

March—	1927	1926	Increase
Gross earn.	$3,080,055	$3,077,791	$2,264
Oper. expenses	1,314,573	1,314,448	125
Net earn.	1,765,482	1,763,343	2,139

The figures for the past thirteen months follow:

1926	Gross	Net	Net Inc.
March	$3,077,791	$1,763,343	$417,416
April	3,021,732	1,715,372	467,494
May	3,381,959	1,950,677	628,463
June	3,487,237	2,037,453	687,008
July	3,531,663	1,990,806	600,016
August	3,476,995	1,962,354	376,624
Sept.	3,412,431	1,911,351	397,063
Oct.	3,200,476	1,782,954	97,211
Nov.	3,001,416	1,659,151	105,118
Dec.	2,953,964	1,456,192	x258,226
1927—			
Jan.	2,975,801	1,674,929	x117,359
Feb.	2,576,573	1,614,573	x64,214
March	3,080,055	1,765,482	2,139

East Kootenay Power Completes New Plant

From Our Own Correspondent.

MONTREAL, — The East Kootenay Power Co. has completed the erection of its new 6,500 horsepower steam plant; the installation of the machinery in the building has commenced, and by August 1 next it is anticipated that the new steam plant will be in operation.

The East Kootenay Power owns two developed sites in B. C. on the Bull and Elk rivers. The Bull River plant has an installed capacity of 7,200 horsepower and was put into operation in 1923. The Elk River plant has an installed capacity of 15,000 horsepower and commenced operating a year later, making a total of over 22,000 horsepower in both plants.

The total generating capacity of the company next August will, therefore, amount to 28,500 horsepower. The reason for the steam development is the fact that the flow of the two rivers, from which the company develops power, varies very largely from season to season. The new steam plant will be able to take care of part of the load during low water periods, and can be operated more cheaply than another hydro plant for such a purpose.

Quebec Power's Action Starts Merger Rumors

MONTREAL.—The spectacular rise in the shares of the Quebec Power Co. to well over 300 and the sympathetic marked appreciation in the shares of the St. Maurice Power Co. immediately resulted in a crop of rumors regarding possible future developments in the power situation in the province of Quebec.

The most interesting of these rumors—although it lacks anything in the way of official confirmation indicates that there will shortly take place a large power merger in this province. The companies named are Shawinigan, Quebec Power, Laurentide Power and St. Maurice Power. It is said that negotiations are presently underway leading to a merger of these already associated companies.

In quarters usually well informed regarding these companies, it is felt that the rise in the shares is due to nothing other than the demand which it exists for sound power stocks which give every indication of increasing their earning power over a term of years. The immediate action looked for is, of course, a four for one split in the stock of the Quebec Power Company.

Bell Telephone Company Rights Are Only Delayed

From Our Own Correspondent.

MONTREAL.—The announcement of a meeting of the Bell Telephone Co. on May 25, to authorize the issuance of another $10,000,000 first mortgage bonds series "B" immediately resulted in a slight reaction in the market price of the stock, as some investors felt that the issuance of another $10,000,000 in bonds would preclude the distribution of rights to the shareholders in the more or less immediate future.

But, the last balance sheet of the company as at December 31, 1926, showed bank loans to the extent of $6,000,000 and a deficit in the working capital account. This indicates that since the conclusion of the year the bank loan has probably been increased.

Over the next five years, the Bell Telephone Company plans to expend some $90,000,000 in extensions and additions to its plant so that in 1927 the company will probably have to make a further capital investment of say, around $17,000,000. Some of this expenditure will, of course, be made from depreciation account. Thus, the decision of the management to issue a further $10,000,000 in bonds hardly indicates that this year the company will not issue rights to the shareholders, more especially as the proceeds of the new bond financing will probably hardly do much more than repay the loans from the bank and reimburse the company for its capital expenditures since the close of the 1926 fiscal year.

The Bell Telephone Company's common stock outstanding amounts to over $49,000,000. Should the company desire to arrange new financing next autumn to the extent of, say, around $10,000,000, new shares in the ratio of one new share for every five outstanding might be offered. If one new share were offered the shareholders for every five outstanding, at say, 125, the rights applicable to each share of the present stock would be around $5 a share.

Canada Dry Earnings Rise

The report of operations of Canada Dry Ginger Ale, Inc., for the first quarter of this year, received by shareholders to-day, shows net sales of $1,919,590 as compared with net sales of $1,648,384 for the first quarter of last year. The net profit available for dividends, after depreciation, taxes, amounted to $508,108, as compared with $348,802.74. The company is placing on the market a new product called "Somoro Orange Juice" for which an advertising campaign is about to start in New York and for which there is already a big demand. The outlook for bigger profits is exceedingly bright.

Montreal Life Not for Sale

MONTREAL.—The Montreal Life Assurance Co. is not for sale. Despite denials in some quarters that negotiations leading to the purchase of the company had taken place, The Financial Post understands that British insurance interests approached the management of the Montreal Life with a view, either to purchasing control, or with a view to purchasing the company outright.

Recently, head office officials of the Atlas Insurance Co. were in Canada and it is understood that they approached the management of the Montreal Life. As far as can be ascertained, the management of the Montreal Life is not interested in selling. Thus it is understood that the offers were turned down and that there is no possibility of the resumption of pourparlers by the same British interests.

The Montreal Life is doing a good business in the insurance field and is in a strong position. The company is steadily expanding.

MEXICAN LIGHT PLANS TO FUND ALL ITS ARREARS

(Continued from page 1)

chases in the open market at or under par.

Change to No Par

The ordinary shares of the company, a majority of which is held by Mexican Tramways, will be converted into shares of no-par value.

Earnings of Mexican Light have been somewhat better in the last year or two and it is anticipated that, with the arrears of interest on bonds cleared away, the company will be in a position to go into the market for new capital necessary to a program of expansion. This program is considered imperative in order to take care of the growing demand for power in the territory served.

The company does not anticipate any trouble in meeting all the payments of interest and sinking funds set forth in the plan of reorganization. In fact, it is anticipated that there will be a fairly good surplus after all interest charges, half of which surplus will be applicable to redemption of the new second-preference shares. On the basis of 1926 earnings, it is expected that the corporate surplus will be $2,070,649 after payment of dividends on the new second-preference shares.

Mexican Light's financial troubles have been the direct result of the political turmoil which has been more or less evident for nearly fifteen years. There are signs, however, that stability is at last at hand. The company so far has made little progress in collecting overdue accounts from municipalities which light their streets with the company's electricity.

Trams Lose Money

Reorganization of Mexican Tramways, the controlling company, is admitted to be needful, but the time for it has not arrived, according to information in official circles. The company is suffering severely from jitney competition.

So far as Mexican Light is concerned, it appears that the reorganization proposed is fair to all concerned. On the face of it, it might be suggested that the holders of the preferred shares might have reason to complain, in view of the fact that the new 4 per cent. preferred, to be issued in lieu of arrears, inevitably must sell below par in the open market. But this is not a valid objection to the plan, for the reason that in most reorganizations holders of preferred shares must sacrifice their arrears of dividends outright, while in this instance there is good ground for hoping that the company will be able to pay on the new stock and, ultimately, redeem it.

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organized in 1838 and the largest and most successful company in the gas and by-product chemical field in Italy. Supplies gas to cities with a total population of 2,500,000, all located in the industrial sections of Northern Italy.

Making Foreign
Investments at Home

FOR many years United States and Canadian investors were disinclined to make investments in foreign securities. This is no longer true, and during the past two years over two billion dollars of United States and Canadian capital have gone into various classes of foreign investments.

What is most essential is a corporation capable of making thorough investigation of the various classes of foreign securities offered in this market. The International Power Securities Corporation stands between the investor and the intricacies of foreign laws and acts as an agent keeping in close contact with the companies to whom the investor's money is loaned.

The International Power Securities Corporation confines its operations to public utility companies and financial operations related to such companies. Its organization is built up to specialize in this department of finance.

It is a well known fact that this field of endeavour in the United States and Canada has during the past twenty-five years proved to be one of the safest and most profitable lines for the employment of capital. There are many reasons why this should continue and why this principle should apply to investments made in similar Companies abroad.

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Speeches at Washington Convention Indicate New Era in Business Problems

(Continued from page 1)

Dennis, vice-chairman of the United States tariff commission, who spoke in his stead at the big annual dinner, emphasized that the war has taught us the lesson of economic solidarity. He spoke with a note of distinct friendliness toward British business. He said: "We have learned that no man liveth to himself nor dieth to himself. What is true of individuals is true of nations. When the British government released its accumulated war stocks of wool in 1921, the market collapsed and there was not a shepherd on the lonely plains of Australia or the slopes of Judea who did not feel the pinch of hard times.

"We have learned that trade whether national or international is based upon the exchange of the peculiar products of one man's industry and genius for the fruits of another man's industry and genius. Both may profit by the exchange. Before the war we regarded the British as our principal trade rivals. We are coming to regard them as customers rather than rivals. As international traders we have more to gain from Britain prosperous than from Britain depressed. As a result of pooled energies along with our technique of mass production we sprinkle foreign highways with our motor cars, install our typewriters and adding machines in foreign counting rooms, and place our sewing machines, phonographs and radio sets in foreign homes."

Harry A. Wheeler, president of the Union Trust Co. of Chicago, in an address at the dinner told the story of the sardonic will of Charles Millar, Toronto lawyer, who left Ontario Jockey Club stock to the severest enemies of racing and brewery stock to Methodist clergymen. "Much of the legislation that concerns business is like that will. Ridiculous laws are passed because of the conflict between business and its constituency. If we remove the causes of confict, legislators will not put jokers in their bills."

Latins Are Friendly

I heard President Coolidge speak for an hour here on Tuesday night on the trade relations of the Americas. Not once did he mention Canada. The subject of Canada and the Pan-American union is almost taboo here. It is too delicate. I had a chance to talk to some Latin-American business men and found that many of them would like Canada in the union to offset United States domination of its affairs.

But Coolidge's speech would have had to be radically revised if Canada were in the Pan-American union. He said that the United States membership wants to help the other twenty republics. He was not trying to be patronizing but that is the way Canadians would have taken his remarks.

Two Thoughts of Business

I noticed two main subjects on the minds of most of the business men present at this big gathering of the industrial and financial leaders of the United States.

First, was this: What are the new responsibilities of business in the new era that business now is in?

Second: What are the secrets of present American prosperity and how can it be maintained?

New Responsibilities of Business

If business is in a New Era, it has new responsibilities. It must recognize itself as a civilizing factor. Ancient civilizations were built on art; on literature; on music; or on military conquest. The civilization of this continent to-day is built on business and the contributions made by business men.

There is one ideal in the new responsibility of business. An over-worked word expresses it: Service. Yet it is service that has brought about the new business era and will keep business in a high place.

In his opening address, John W. O'Leary, president of the Chamber of Commerce of the United States, told of an incident that, he thought, expressed the ideal of modern business. He had lost the key to his trunk; he needed a trunk in a hurry and decided to buy a new one. But when the salesman in the trunk shop heard why Mr. O'Leary was buying the trunk, he refused to sell him one. Instead he found another key to fit the old trunk and lost a sale. "This incident," said Mr. O'Leary, "is indicative of the service idea in modern business."

Business maintains itself unhampered

Self Regulation in Business

Business maintains itself unhampered by public interference when it exercises the maximum of self-government and thus avoids the necessity of governmental regulation, declared Mr. O'Leary.

Haley Fiske, president of the Metropolitan Life Insurance Company, gave a talk to the business men gathered at this conference that was both inspiring and practical. That, by the way, is a happy knack the American business leader has, of preaching a sermon with a financial statement or a daily sales report in his hand. It is because the big men in American business have been able to put their inner ideals to work in their daily tasks.

Mr. Fiske declared that trade associations were a medium through which business men were meeting their responsibilities in the new business era. He told of some achievements of trade associations, whose work he had studied. They included: helping small manufacturers by giving information they cannot afford to get; obtaining for common use legal opinions on trade difficulties; putting a stop to unfair competition; advertising jointly; improving standards; establishing ethical codes of competition; promoting safety; standardizing.

Research work by associations was real co-operation, said Mr. Fiske, instancing examples.

Responsibilities to Public

These activities touch the relations of business men to each other. Public relations also are providing new fields of service. Products are being improved; associations are working too for the protection of the buying public, fighting misbranding, etc. Trade abuses and unfair competition are being eliminated.

Even the character of advertising is being improved through the work of associations. "Advertising seems to be developing as one of the fine arts," said Mr. Fiske.

Improving Employee Relations

Business men are recognizing, too, new responsibilities in their relations to their employees. Wages are higher than formerly. There is better understanding between employer and employee, and the human element in labor relationships is recognized. "We are witnessing many experiments; personnel administration; cooperation in shop management; suggestion systems with prize awards; single company unions; accident prevention; hygienic attention to workrooms; medical and surgical attention; dental work; nursing; cafeteria service, milk supply; profit sharing; stock purchasing by employees, helped by contributions from employers; mutual benefit associations, with corporate assistance; pensions; cutting down seasonal unemployment; intensive health work in factory and home.

Organized labor is recognizing the new situation. As a matter of fact the working people are becoming capitalists. Cooperation rather than competition exists as the relationship between employer and employee.

Secrets of Prosperity

There was some attempt to analyze the reasons for the high tide of general prosperity in the United States. "Through the joint efforts of mechanical genius, prudent finance, wise management and intelligent labor, the people of the United States have attained a standard of living without parallel in the world's history." The situation was so described by H. H. Rice, assistant to the president of the General Motors, Detroit. Reference was made to the studies of Austin and Lloyd, British writers, who wrote the startling book "The Secret of High Wages," that most Canadian business men have read; to the Daily Mail's labor delegation; to the Bishop of London's report, and other outside snap-shots of American prosperity.

Some Contributing Factors

Mr. Rice, in his talk, here set down a long list of contributing factors in the general condition of prosperity. They included:

Small individual profits and quick returns.
Rapid turnover.
Plant rejuvenation, and the scrapping, regardless of expense of good machinery when there was offered new machinery of greater efficiency.
Absence of trade jealousies or trade secrets.
Avoidance of waste, and attention to time saving.
General interest in welfare.
Prevalence of research.
Promotion by merit.
Incentive to individual and group exertion.
Co-operation of labor.
The political or social set-up of our Constitution itself.
Absence of geographical barriers.
Mass production methods.
Prohibition.
The automobile and good roads.
The high standard of living itself.
Installment selling.
Lack of class distinction.
Every man a capitalist through stock ownership, etc.

But Mr. Rice thought that to say that high wages are the major cause of prosperity was putting the cart before the horse.

Production Comes First

"High wages are more the result of prosperity than prosperity is a result of high wages. Prosperity is the result of high average production per man, however that high production may be achieved; so that the order is: First, High Production; Second, Prosperity, and High Wages."

High production has been achieved not so much by muscle as by brain power, expressed in invention, equipment, management and organization. That is the chief answer to prosperity and high wages.

Production must be maintained at high level. Workers and employers alike must realize that. So long as there is intelligent co-operation between employers and workers to increase production and reduce unit costs there will be increased benefits for both.

RUBBER SHIPMENTS INCREASE HEAVILY

Over Seventy Countries Now Receiving Canadian-Made Products

World demand for Canadian tire casings during the past year, shows a substantial increase over recent years, and it is interesting to note from government trade returns that customers are located in seventy-four countries. There has been a corresponding demand for other rubber goods, and the value of all products shipped during the year ended March 31, 1927, totaled $26,716, 289, as compared with $20,672,108 in the preceding year. The United Kingdom was our best customer for the majority of products, but the British West Indies were not far behind in aggregate volume of trade.

Although tire casings account for over half of the total export value of rubber products, some of the other products going to overseas markets are of importance, as will be seen from the following comparative table, showing shipments in the past two years:

	1927	1926
Bicycle tires ....$	1,680	$........
Solid tires	341,787	283,712
Pneumatic tire casings.	15,550,571	11,616,505
Inner tubes	2,671,871	2,103,484
Rubber belting	547,031	657,121
Boots and shoes (rubber soles)	2,498,180	2,115,082
Canvas shoes (rubber soles)	3,876,441	2,747,861
Other products	606,187	488,555
Rubber hose	279,489	235,214
Rubber clothing	25,479	44,228
Insulated wire	387,573	380,346
Total	$26,716,289	$20,672,108

It should be noted, when comparing values of rubber products exported in 1927 and 1926, that there has been a considerable revision downward in the price of raw rubber, which has in turn been reflected in the cost of the finished material. The increase in values, therefore, is due to the larger volume of exports. Pneumatic tire casings, for example, increased in number from 1,010,070 in 1925-26 to 1,344,675 last year; inner tubes, 1,103,012 to 1,326,390; and canvas shoes, with rubber soles, from 3,722,448 to 5,125,288.

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The past few years have been universally looked upon as severe tests of the basic soundness of any business structure or industrial institution.

FEW industries or institutions in Canada, or in any country, can show, during the past eleven years, as steady a growth as MacLean's Magazine, as indicated by its increase in circulation and advertising revenue.

The circulation has grown from 25,000 to more than 110,000 copies each issue; and the advertising revenue in 1926 was more than Eleven Times what it was in 1916.

This remarkable and consistent growth throughout these trying years is evidence of the soundness of the policy behind this publication—and proof of the valuable and highly satisfactory service that it is rendering to readers and advertisers alike.

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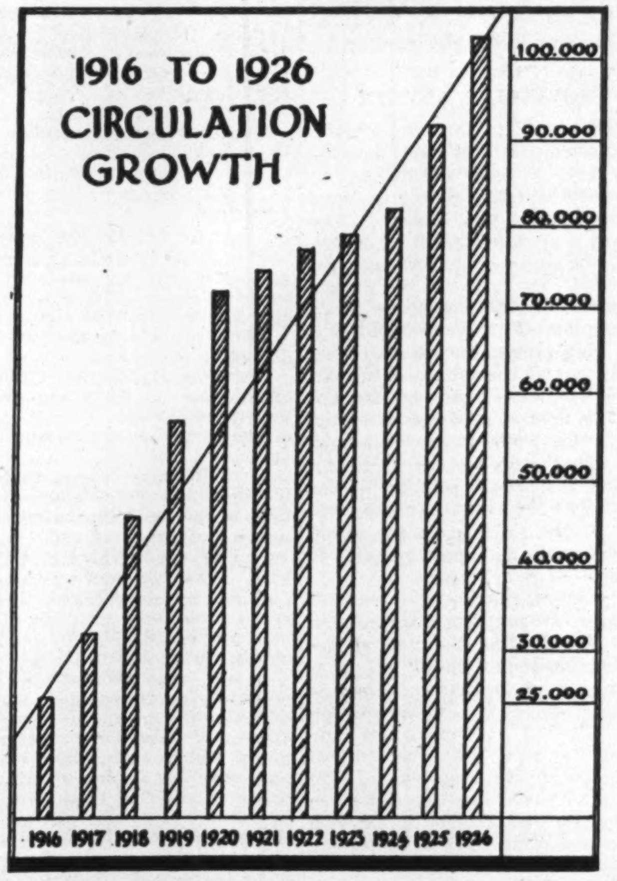

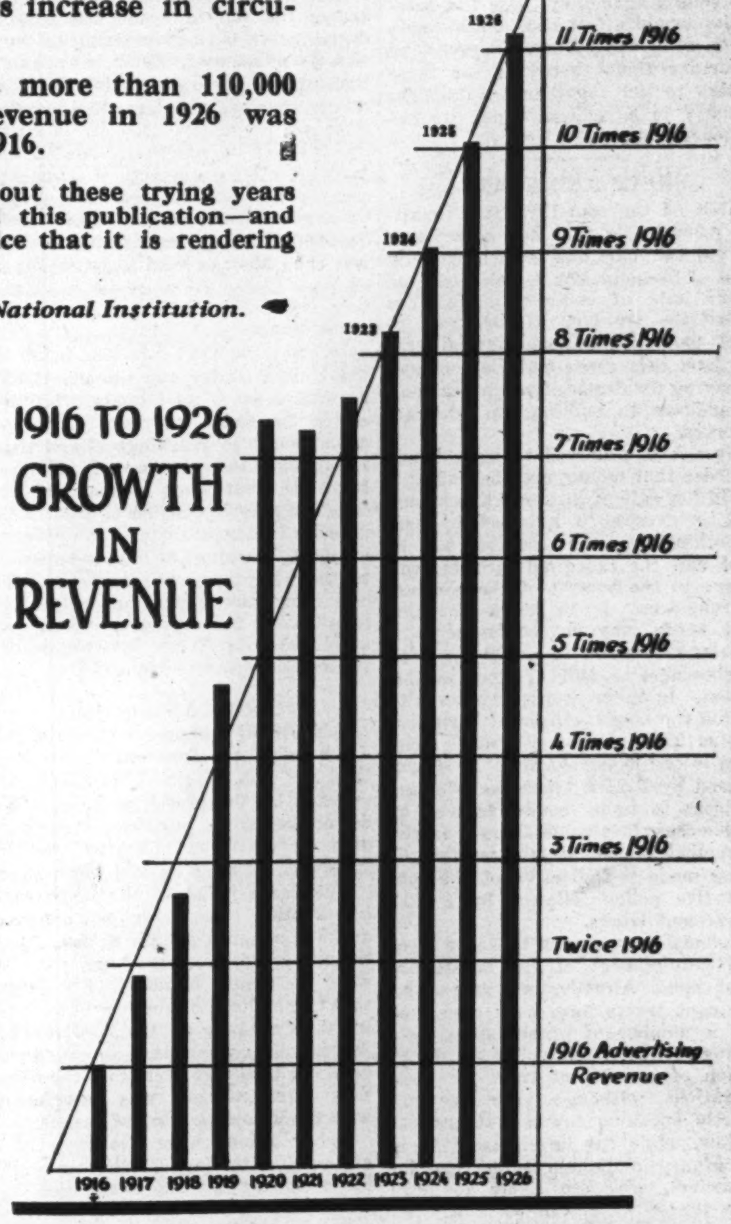

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TORONTO MAY 6, 1927

HINT TO MILLERS

FIVE milling companies in Canada control over one-half of the total output of wheat flour in Canada. These same five millers are an important factor in supplying foreign needs. They operate on a low-cost basis, have an enormous supply of the best milling wheat in the world; and are in a position to carry on an export trade, which places them on equal terms with any of the other flour exporting countries. Despite the important position they occupy and the need for their products, it cannot be said that they are uniformly prosperous.

In the past twelve months these companies have been faced with severe competition in foreign markets, especially Europe. Consumption of wheat flour on the continent has shown no marked falling off; rather has it increased. But Canadian millers are not getting their share of this trade. It is not due to quality of product, price, or transportation costs, but seemingly to lack of cohesive and organized methods of distribution.

The same situation, in some respects, existed in the newsprint industry. Fluctuation in demand from the United States played havoc with plant operations and cost of production. In order to overcome this situation, the majority of the largest producers established a central marketing agency, which has had the effect of regulating supplies and maintaining prices. While it is true that Canadian millers could in no wise effect control of price, yet through mutual co-operation they could avoid the necessity of competing with each other in markets which are the natural outlets of domestic wheat flour.

Moreover, the formation of a central selling agency by these five companies would effect considerable saving in sales expenditure. It seems an opportune time, therefore, for these millers to get together and put the industry in a position which its importance justifies.

SHEEP AND GOATS

ONE of the sound English investment trusts that has been going for several years has never issued any type of security but common shares. Every sale of common shares has netted the treasury of the trust at least par. Already substantial profits have been made and the company is paying dividends of seven per cent. in addition to building up adequate reserves.

Now it is proposed to issue bonds in order that money may be had at a fairly low rate of interest; this money will be invested, it is hoped, to yield something over the rate that will be paid and the marginal profits will accrue to the benefit of the common shareholders. It is being provided that bonds may not be issued in a greater proportion than £100 of bonded indebtedness to £400 of stock indebtedness. In other words the security behind the bonds will be at least five to one. This, of course, is more strict than is the usual practice. It is considered by British trusts to be sound business to issue bonds secured by double their face value, in good assets. Nevertheless the stipulation that is being made is indicative of the conservative policy followed by British investment trusts.

Canada may expect to see a general development of the investment trust idea. Already two proper investment trusts have been organized and a number of organizations are selling securities and using the designation of investment trust for their operations, although they are not strictly speaking investment trusts.

Now, while the development is in its infancy in Canada is the time for financiers, who are likely to form such trusts, to determine that their operations shall be conducted along sound and conservative lines, such as have characterized the British trusts, in order that this excellent instrument of finance shall not be brought into disrepute, but shall be maintained in the honor and respect of the investing public. This is no idle plea; already a number of American trusts have fallen away from the soundest principles and, as noted before, some so-called "investment trusts" are being promoted in Canada that are not really investment trusts at all.

Those who have followed the excellent and informative series of articles on investment trusts, written by Mackenzie Williams, and now running in The Financial Post, will not find it difficult to distinguish the sheep from the goats.

BASE METALS, TOO

SPECTACULAR developments taking place in Canadian mining from coast to coast are directing the attention of the world to this country's natural resources. Gold and silver discoveries have at last brought to the Dominion this desired and deserving recognition. The interesting feature is that it comes at a time when the whole outlook of the industry, especially in Ontario, gives promise of pushing the precious metal development into the background and to place base metal mining very much in the forefront.

Ontario, Quebec and Manitoba are to-day ready to take some of the laurels won in the tremendous base-metal production of British Columbia. In this connection it is to be noted that in each province, there is one big mine that promises to claim a great share of these honors just as one big mine, the Sullivan, brought the glory to the coast province.

In Manitoba there is the Flin Flon, copper and zinc; at Chelmsford, the Errington lead-zinc; in Sudbury, Creighton nickel-copper and now the Frood copper-nickel and precious metals, and in Quebec, Horne copper-gold. Sullivan is silver-lead-zinc; Britannia, another British Columbia mine, is copper, as is Allenby.

Thus stretched across Canada to-day are a number of tremendous mines, mostly all in the making, which promise to stand out individually among the mines of their kind in the world and which are bound not only to bring great wealth but also fame to the country.

CANADIANS ARE VICTIMS

COMMUNITIES along the international boundary are perturbed at present because of the promulgation of regulations of the United States immigration bureau which will tend to prevent the employment of foreign-born Canadian citizens and residents in the adjoining American centres and which will harass and put to some expense native Canadians who earn their bread and butter on the other side.

Although orators and editorial writers frequently point to the more than century of peace that has existed between these two countries and remark that along the thousands of miles of boundary there are no evidences of mutual military distrust, the observer cannot have failed to note the gradual restriction of free intercourse.

The genesis of restriction is the protective principle enforced by labor leaders on the United States government. The excuse for the new regulations concerning Canadian citizens and residents is that an unguarded border would permit immigrants from across the sea to evade the United States quota laws by entering by way of a Canadian port. But it is apparent that one of the reasons for the discovery that the anti-Canadian restrictions are necessary is closely allied to the evils of bureaucracy. One of the most effective arguments of a bureaucrat in his own defence is that his bureau is self-supporting. The United States is taxing immigrants at not less than $18 the head and Canadians who are compelled to comply with the new restrictions will be helping the cause along.

In the diplomatic relations between the United States and Canada it has been the custom for Canada, when occasion demanded, to make polite remonstrances to Washington, and then to submit to the grievance. It is hoped, for once, that some measure of retaliation may be considered justifiable in order to demonstrate to the government at Washington that submission to the whims and unreasonable policies of bureaucrats is not helpful in maintaining the mutual economic and social benefits of free intercourse between two friendly countries.

JUDGES AND QUIET

A TORONTO lawyer who shook the hand of the foreman of the jury that had just acquitted his client was rebuked by the presiding judge. "We do not want to introduce American methods into our court rooms," was the substance of what he told the lawyer.

The same judge in the same case had another occasion to feel annoyed and was as quick to take action. Near the courtroom, a gang of men were at work on a new building. The judge sent the officers of the law outside to tell the workers on the construction job that they would have to stop work until the trial was over; that the noise they were making was interfering with the administration of justice.

Labor unions have challenged the authority of the judge. Whether or not his authority is to be challenged, his good judgment is certainly open to question. If the judge had any complaint to make it was against those who had provided him with a courtroom that could not be protected against noise and in which the accoustics were admittedly bad; and not against a business organization outside the courtroom which was carrying on a work of benefit to the city and country, the erection of a new office building.

The judge hastened to make it clear that he wanted no American methods in his court room. But it is just as clear that Canadians do not want in their court rooms methods that savor of pre-war Germany. It is to be hoped that the Canadian judiciary, which is strong on precedents, will not adopt the precedent set in this instance and demand that all business within hearing of honorable and learned judges cease because a carpenter's hammer is an annoyance during the hearing of a case.

If this is contempt of court, we are sorry.

MORE AND BETTER MONEY

THE National Committee for the celebration of the Diamond Jubilee of Confederation has invited Canadian artists to submit designs for Canadian coins. This is welcome news.

One of the real achievements of Mr. Roosevelt's regime as president of the United States was his insistence on obtaining artistic coins. Formerly, in the United States, the designs of the coins originated in the fertile brain of some treasury civil servant. Mr. Roosevelt commissioned the greatest artists in the world to design his coins and today each United States 5, 10, 25 and 50 cent piece is a thing of beauty.

The reverses of Canadian coins at present, from an artistic viewpoint, are nothing short of disgusting. The Dominion has no reason to feel proud that it has taken 60 years to learn that beautiful coins are just as useful, just as easily obtainable and far more sensible.

GOOD WORK

RECENTLY, in these columns, the important part played by the political economist in Europe was stressed. The point was made that in Canada only the more wide-awake corporations are beginning to realize the value of the services of economists.

The analogy was made that it took business many years to obtain a real appreciation of the scientist, and for the future, big business will in the same fashion learn to make use of the real scientific knowledge which underlies the training of all able economists.

Now comes the news that the Royal Bank of Canada, an institution which has long realized the value of economists, will grant a graduate fellowship to any student in residence at a Canadian university who submits the best essay on several specified subjects during the academic year. The fellowship has been designed with a view to promoting a more serious and more thoughtful discussion of Canada's economic problems, to encourage advanced students in economics, banking and trade, and to assist suitable students who desire to improve themselves in their chosen field.

The fellowship will have a value of $1,000 and will permit the student to do research work in the economic department of any Canadian university. It will be awarded annually.

In the past, many corporations, after finally becoming convinced of the merits of scientific work, have contributed financially to the up-keep of scientific research. The departure of the Royal Bank of Canada in definitely encouraging economic thought and economic research is nothing more than a move which again bears witness to the sane, progressive and wide-awake capabilities of its management.

One of the best features of the fellowship is the fact that preference will be given the essays which are non-technical in their terminology and most practical in their application. Thus the work which these essays will accomplish will be understandable, not only to the trained economic mind, but also to the man in the street.

A PROVINCIAL MATTER

THERE are hints that the Dominion government may itself dam the Ottawa river, develop 400,000 h.p. at Carillon and sell this power in equal blocks to Ontario and Quebec. Since it is hardly by any stretch of imagination to be assumed that the government would care to enter into such a state-owned business enterprise of its own accord, it is to be assumed that such a plan would be followed only as a way out of the tangle of provincial and dominion rights on the Ottawa. The plan is reminiscent of the judgment that would have split a baby in two. That judgment provided another and the proper solution of the tangle before the court. The reputed solution of the Carillon tangle would not have such a happy result. It would provide new tangles.

In any event the "highest courts" are going to be asked to interpret the B. N. A. Act to find the line of demarcation between federal and provincial rights on the Ottawa. There is plenty of material for the lawyers on either side. But common sense and precedent suggest that the federal government should step out of the Ottawa river power question and leave it to Ontario and Quebec to develop the river according to their respective policies.

EDITORIAL NOTES

HATS OFF to Montreal's aldermen. Thirty years ago the city changed the name of St. Constant to Cadieux Street. Due to the unsavory reputation of that thoroughfare, the aldermen once again suggest a change in the name. None seem to consider the advisability of changing the character of the street, so, hats off to the intelligence of Montreal's aldermen.

Should Canada Return Property Seized in War from Its Late Enemies?

Question Raised as to What We Should do With Canadian Investments of German Citizens—One Writer Suggests Return

By DOUGLAS MACKAY.

The two distinct problems of enemy property held in Canada and the claims of civilians for losses due to the war are still unsolved after nearly ten years of peace. Contrary to the general opinion the two are not interlocking.

The situation has been cleared up to some extent by the report of James Friel, K.C., Reparations Commissioner. Since 1921 three commissioners have successfully worked upon the civilian claims. The claims dealt with total 1,497, and at present only eight cases are outstanding. The report has been made to the government and is not public, but it is said on excellent authority that the commissioner has recommended the payment of some $9,000,000 to civilian claimants. Claims were put in for $58,000,000. The names of those whose claims have in part or in whole been granted are being withheld until the cabinet has dealt with the question. The government of Canada is under no obligation to meet the claims though it has been stated in parliament "that the making of gratuitous payment to claimants is under consideration and if it is so decided, parliament will be asked to make an appropriation for that purpose."

Entirely up to Government

The whole situation is shot full of difficulty and, of course, the complications increase as time passes. Since 1921, three commissioners have successively worked upon the civilian claims. More than 1,400 cases have been dealt with and at present only eight are outstanding. The report is made to the government in strict confidence and the nature of the findings are not public property. The government of Canada is under no obligation to meet the claims, although it has been admitted in parliament that "the making of gratuitous payment to claimants is under consideration and if it is so decided, parliament will be asked to make an appropriation for that purpose."

Canada is receiving quarterly, through the treasury of the United Kingdom its payments under the Dawes plan and $4,009,000 has been received to date. Canada is entitled to 4.35 per cent. of the amount received by Great Britain which is 22 per cent. of the sum payable under the Dawes plan. Under this plan Germany is required to pay the following annuities (taking the pound sterling as equal to 20 gold marks) 1924-25, £50,000,000; 1925-26, £61,000,000; 1926-27, £60,000,000; 1927-28, £125,000,000; and each year thereafter, $125,000,000. Added to this Canada is entitled to receive from Great Britain $3,789,000 as her share of reparation payments in kind. This amount is being withheld by the British treasury pending the settlement of certain other accounts between Canada and Great Britain. But the Dominion is under no obligation to use money thus received to recompense civilians for war losses.

Must be Voted by Parliament

At the 1925 session of parliament a private member's resolution was introduced seeking to have the principle established of payment of the civilian claims from the reparations money received through the Dawes plan. Nothing came of it. No payments can be made except from money voted by parliament for that specific purpose.

Turning to the enemy property question, there is a situation infinitely more complex. The private property of our recent enemies which has been sequestrated and is now held by the Custodian of Enemy Property consists of three classes:

Debts owing by Canadian nationals to enemies.

Real property taken in Canada.

Shares and securities of Canadian companies.

About $13,000,000 Involved

The value of the property involved is unofficially set at more than 13 million dollars. The property is subject to the following charges:

Debts payable by enemy subjects to Canadian creditors.

Amounts claimed by Canadian nationals for property sequestrated in enemy countries.

The cost of administering the property.

Most of it is in Cash

More than $11,000,000 of what is held is cash and the balance is in all manner of property and consequently very difficult to valuate. Of the cash held, $6,000,000 was put to work for Canada by investment in Victory bonds at 5½ per cent. By Germany's instructions $6,500,000 has been paid on contra account to Canadians whose property was sequestrated in Germany during the war. It was provided under the treaty of Versailles that owners of Canadian property in Germany which was seized under German war legislation should be compensated and that the amount of compensation should be charged against the proceeds of German property in Canada. All claims of this nature have been paid. It is on this point that considerable mis-understanding and mis-use of the word reparation has arisen.

The cost of administering the enemy property held is impossible to state accurately as the staff engaged in this work has also dealt with the post-war internment questions down to April 1, 1923. Since that time the cost of administration has been charged against commissions received, interest upon interest which is not credited to enemy property and to other profits of the branch and amounted to more than $120,000 up to 1927. Other expenditures chargeable against enemy property, including taxes, insurance and legal expenditures, amount to $265,000.

Some Securities Are Worthless

There are properties still undisposed of, consisting of real estate and securities. The real estate has been valued at $78,856. It is impossible to value the securities, many of which are worthless and the bulk are not quoted on the stock exchange.

Undoubtedly what is needed now is a policy and it is needed promptly. Unless parliament makes up its mind to do something with this accumulation of property which is not our own, Canada's reputation will suffer among foreign investors. With five billion dollars of foreign capital invested in this country it is a problem which cannot be longer ignored.

Should Canada Return It?

Should we return the confiscated property to our former enemies or compensate them for it? American business men are encouraging legislation to return German property seized in the United States and it was only a filibuster in Congress that prevented a bill to do so, becoming law this year. South Africa, bonds have been issued bearing four per cent. to German's who held property. Japan has liquidated German property and paid out to the owners the full proceeds of the liquidation up to 10,000 yen and seventy per cent. of the amount in excess of 10.000 yen as well as a substantial portion of the interest which has accrued.

German and French Settle

In the Dalhousie Review for April, Mr. F. A. Carman points to the striking settlement of this problem reached by France and Germany.'

He says:

"An agreement was signed by these two governments in December last. Under its terms France declares that, with certain exceptions covered by special agreements, the sums already credited to or to be credited by the German clearing office are sufficient to cover the obligations of Germany under the Debt and Property sections of the Versailles Treaty; and France, therefore, waives her right to payment of French debtors immediately by the German Government or under the Dawes plan. 'The whole of the property, rights and interest in France of German nationals,' it is agreed, 'shall only be used for the settlement of German liabilities for the benefit of French nationals through the enforcement of Part 10.' This means for the payment of debts to French citizens and not for reparations. As regards a possible balance in the German assets,' it is finally declared, 'the French Government renounces the exercise of the right of retention conferred upon them by the Treaty of Versailles.' Surely if these bitter enemies can reach an agreement on a matter of this kind, it should not be impossible for Canada to make terms with her late enemies on the same subject."

What Magna Charta Said

There is a vast amount of legal opinion on this subject scattered throughout works on international law. The earliest provision on the subject was set forth in the Magna Charta itself and it laid down the im- and illegality of Confiscation. This morality and illegality of Confiscation. This 12th century law is as follows:

"All merchants may safely and securely go out of England and come into England, and delay and pass through England, as well by land as by water, for the purpose of buying and selling, free from all evil taxes, subject to the ancient and right customs—save in time of war, and if they are of the land at war against us. And if such be found in our land at the beginning of the war, they shall be held, without harm to their bodies or goods, until it shall be known to us or our Chief Justice how the merchants of our land are to be treated who shall, at that time, be found in the land at war against us. And if ours shall be safe there, the others shall be safe in our land."

Thinks It Should Be Returned

Mr. Carman in his article concludes as follows:

"The situation in which Canada finds herself to-day in regard to enemy property is one in which the dictates of civilization and of business point the same way.

"At this distance from the peace, we ought to be able to approach this problem with minds clear of wartime bitterness and to consider it with a view to the best interests of our own country and of civilization. For us in Canada the problem ought to be simpler than for some of our allies and associates. Whatever may be the case in other countries, there is no doubt that this Dominion is in need of foreign capital for its development. In such a case it would seem obvious that only folly could dictate a course of action which would serve notice upon the world that foreign investments are not safe in Canada.

Book Reviews

An Outline of Careers

There are, apparently, "born golfers," "born artists," and "born sailors." But are there born packers, for instance born architects, born engineers? If each person were born with all the elements of a successful career in one particular sphere in him and if everybody found that career there would be no misfits, no failures; there would not even be such a thing as success, for success is comparative.

But few people are born to do one job. Heredity plays its part in shaping character and ability; environment, education; one's companions do so much more that the boy of 18 or 20, starting out in life, is more the product of his schooling and family life than of his ancestral tree.

But even with all the opportunity of observation of the growing boy or girl that is afforded by nearly two decades of his or her development, it is not easy to choose the life work that is certain to be the line in which complete success can be achieved. Choosing a career is at best hit or miss in practically every case. For the boy who has to give up schooling early, his whole career may be determined by the nearest address on the want ad page of the evening newspaper. Even for the high school boy, choice of a career may be influenced by the work that has happened to have fallen to him during his vacation days, by the untrained intermediary of a Y. M. C. A. secretary, or in some similar way. Few people reach their careers in the best way; a burning urge to do one thing, an intensive training to learn how to do that thing successfully, and a proper entrance through the best gate into that field.

There are now advisory counsel on careers; most young folk, though, when they do seek guidance, rely on advice of parents, teachers, pastors, and other well-meaning but usually (in this respect) incapable folk. In some Utopian era, the state or society may be able to order each person's life to avoid the tragedy of the misfit; but that day is not here.

I have no doubt that a new book, published by George H. Doran & Company, New York, with the title, "An Outline of Careers," will give valuable advice to young people. Looking it over, I find much of interest about the business and professions of the modern world.

In this work, 38 men and women have told about the opportunities of the careers in which they have been successful. The requirements, the tests, the difficulties, the joys of each line of work, are set forth. The writers are all American, but in the main the American and Canadian problems are the same. I notice that practically all of the writers are enthusiastic about their own jobs. It is usually human nature to warn young people away from the work in which one has been successful. But, despite the enthusiasms, pitfalls are, in nearly every case, shown.

Those who write the chapters include such leaders in their fields as Mary Roberts Rinehart, who tells of opportunities in writing; Roy D. Chapin, automobiles; F. Edson White, foodstuffs; David Belasco, the stage; Jesse L. Lasky, the motion pictures; Joseph P. Day, real estate; etc.

The book is labeled, "A Practical Guide to Achievement." This expresses a laudable aim; the book has an excellent chance of serving that purpose well; only a young man or woman can tell how valuable it really is.

It sells for $5.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply.

Ontario Bakeries

Will you please let me have your opinion on Ontario Bakeries' Bonds, 6 per cent., due 1946.

Ontario Bakery bonds bearing 6 per cent. due in 1946, are a reasonable investment. The company was organized a little over a year ago to undertake or take over the assets and management of a number of small bakeries operating in the Province of Ontario. During the first month or two of the new company's life they experienced difficulty in management and it was necessary to drop one or two of the bakeries and consolidate the balance. Since then they have been doing much better and recent reports show that the company is more than earning its bond interest requirements.

Famous Players

Can you tell me if business was as good with the Famous Players Canadian Corporation to date during the present fiscal year as a year ago? Why are the shares selling so much below those of the U. S. company? What is meant by selling a "Board Lot" on the exchange?

We understand that during the first half of the current fiscal year, the Famous Players Canadian Corporation experienced increased business as compared with the first six months of the last fiscal year.

The reason why the shares are selling at a different level from those of the American company lies in the earnings of the Canadian corporation which are not at a level equivalent to those of the U.S. company. Proportionately, the earnings applicable to the first preference shares of the Canadian company are not as large as the earnings applicable to the shares of the American company.

A board lot on the Montreal Stock Exchange is 25 shares; a board lot in New York is 100 shares. The brokerage charges on odd lots are slightly higher than on board lots.

German Bonds

I hold some of the following German bonds: Enforced Loan of 1922; German Treasury 8's of 1923 and city of Hamburg 4½'s of 1919. Would you please advise me the present value of these bonds and I would also appreciate your advice on these issues.

The German Enforced Loan of 1922 with coupons is now quoted at $5.50 bid and $6.50 asked per million marks.

German Treasury 8's, 1923, are now quoted at 10c. bid and 20c. asked per million marks.

City of Hamburgh 44½'s, 1919, are now quoted at $100 bid and $110 asked per million marks.

The Enforced Loan of 1922 has not been included in the recent revaluation of German government bonds and these bonds have a speculative market only. Our opinion—and it is merely an opinion—is that you will be well advised to sell your enforced loan now. The German Treasury 8's have been called for redemption into the new Liquidation Loan Debt of the German Government. The Banque Canadienne Nationale will exchange these for you without collection charges. These bonds must be turned in before June of this year.

City of Hamburgh 4½ bonds will ultimately be revalued. As yet, the date and amount at which these bonds will be redeemed in new Reichmark bonds has not been set.

Jamaica Public Service

Kindly give me your opinion of the safety and possible appreciation of the bonds and preferred shares of the Jamaica Public Service Company.

Both the bonds and the preferred shares of the Jamaica Public Service are excellent investments in their respective classes. The company has a fine record extending over many, many years. It operates under able management and we believe that for the future the company will continue to increase its earning power.

Both issues of Jamaica Public Service look like safe investments to us.

In your letter you ask about the appreciation of the foregoing securities. Broadly speaking, bonds are not purchased to appreciate. They are purchased on a yield basis. In other words, bonds are purchased by those who wish to obtain the revenue rather than with a view to obtaining an appreciation. Moreover, as you are aware, bonds do not participate in the earnings of a company, whereas common shares do.

More or less the same thing also applies to preferred shares which do not participate in the earnings of the company over and above their dividend rate which, in the case of Jamaica Public Service, is 7 per cent. You might obtain a point or two appreciation in your Jamaica Public Service. But if you are looking for appreciation we would advise you not to purchase either preference shares or bonds but common stocks which are entitled to share fully in the profits of a company.

Brooks' Steam Motors

I have a few shares in Brooks Steam Motors. I have a chance to dispose of them. I would like your opinion in the matter. I am only comfortably fixed and cannot afford to lose them. I was advised by a friend to write you.

If you can sell your shares in Brooks Motors without taking much of a loss, we believe you are more than ordinarily fortunate. In our opinion it is improbable that dividends ever will be paid on this stock. At the best, purchase of this stock is a speculation of the worst type. It cannot be classed as an investment for a woman depending on income from investments for the necessaries of life.

If you cannot afford to risk some part of your capital, you should not buy any securities except bonds of the highest grade.

Scotia Debentures

I would appreciate your valuable advice regarding the future of the Nova Scotia Steel and Coal Company's debentures. I purchased these for my children some years ago, and am now wondering whether it would be better for me to dispose of these and take the loss.

Will the present financial condition of Besco affect the Scotia Company?

You have indeed asked us a hard, hard question. The issue is so speculative that it is well-nigh impossible to find an answer to it based on facts.

However, when all is said and done the issue is a mortgage on the property and the company, in addition to its steel business, owns valuable coal properties.

Again, Nova Scotia Steel and Coal owns about three quarters of the total iron ore deposits in Newfoundland. That is, Besco's iron ore deposits. At the present time though, the majority of the ore is being taken from the Dominion Iron and Coal's Newfoundland holdings. But eventually, these mines will be worked right through to the Scotia Company's holdings.

We definitely hesitate to say what the future market price of the Nova Scotia Steel and Coal Company's debentures will be, but we do know that there are many people in touch with the situation who feel that the intrinsic value of the properties is decidedly below the present price which the market valuation of the debentures gives the assets.

Eventually the debentures will probably sell higher than present prices, because it is thought the assets are worth more than the value given them by the present market price of the debentures.

The situation in which Besco finds itself will hardly affect the Nova Scotia Steel and Coal for Besco is simply the biggest shareholder in the Nova Scotia Steel and Coal. In the forthcoming reorganization of Besco and its component companies no doubt the holdings of all the security holders in Besco and its subsidiaries will be materially scaled down. Probably, your holdings will be scaled down also—it is merely a matter of compromise with the other security holders. By scaling down we mean that a lower par value will be placed on your holdings. This naturally does not affect one way or another the real value of the assets behind your debentures.

Laurentide Power

Might I ask for your advice on Laurentide? Last autumn I bought 25 shares on margin at 114, thinking at the time that it was likely to go to 130. Carrying this stock on margin, with interest at 7 per cent., mounts up. I want to get out of it as best I can. What do you advise? Is there still a likelihood, or any possibility, of Laurentide rising again? I have an order to sell at 116¼, a price which I just missed getting last fall. Is the proposed merger still in the air, or has it petered out? Shall I sell, or shall I hold the stock? By buying on margin last year I cleared $300, so I can afford to lose this sum, but no more.

Undoubtedly last autumn, the Laurentide Company was carrying on negotiations with other large newsprint interests leading to some sort of a merger. Perhaps it would be more correct to say that their interests were carrying on negotiations with Laurentide.

Nothing came of this, however, and the stock naturally slumped.

Since that time, there have been many rumors indicating that these negotiations were being resumed and sometimes Laurentide stock reacted to this gossip a little.

There are only two other outside interests which would be interested in acquiring the company. They are the St. Maurice Valley Corp. and the International Paper Co. The St. Maurice Valley Corporation last year acquired further timber limits by its purchase of the shares of the Anticosti Corporation. Thus, it seems that the St. Maurice Valley Corp. would hardly be interested in the purchase of Laurentide at any price materially in excess of its present market valuation.

On the other hand, International Paper might be interested in its acquisition—but it is felt by many that International Paper's large programme of expansion in Canada precludes it from taking much interest in Laurentide.

In the meantime there has been a decided slump in the market for newsprint paper—it would be more correct to say that the market has remained fairly steady, but the capacities of the Canadian mills have increased very largely with the result that the capacity of the newsprint mills on this continent is materially in excess of the demand for newsprint. Thus during the current year, all authorities anticipate much lower earnings by the newsprint companies.

We can see no reason for any advance in price in the newsprint stocks as a group. The possibility for any real apprecation in the shares of Laurentide during the current year seems to depend solely upon the possibility of further merger negotiations.

Of course, should Laurentide sell its holding of stock in its power subsidiary for a good price in cash, such a transaction would probably be immediately reflected in the price of the shares of the parent organization. But, no such deal is in the air at present.

Naturally, we cannot say definitely that the St. Maurice Valley Corp. or International Paper will not acquire the Laurentide Company—but in our opinion, there seems little likelihood of the consummation of any such merger this year.

Ultimately, many keen observers of the newsprint industry feel that Laurentide is bound to be purchased by other interests. But, it is felt that this will not occur this year.

As far as we can see, you have little opportunity of selling your Laurentide at an increased price within the next twelve months.

We say this because of the general hesitancy in the newsprint market.

If we had any real idea of the immediate minor fluctuations which Laurentide will have on the market, we should make a living by trading. Moreover, we know of no one who would be in a position to give you any information. All we can say is that, taken as a group, we see but little chance of any real appreciation in the newsprint shares during 1927. Laurentide shares will probably conform to the general market movement of the newsprint stocks—but they may not. Merger rumors might again send the shares soaring. All we can say is that we consider this to be very unlikely but far from impossible.

Laurentide is a good company with large reserves, a strong management and it is in a sound financial position. Over a period of years the movement in the shares will probably be entirely different from the reverses experienced over the past few months. But the long hold does not interest you, for you are in the market for a quick turn.

May we suggest that for the future in buying securities you do not speculate. Only those who can afford to lose can afford to speculate. Purchase securities of soundly managed companies, such as Laurentide, and put your stocks away for the long pull. Moreover purchase such securities outright.

A Broad Buying and Selling Market

Our system of offices in financial centres from St. John's, Nfld., to Victoria, B.C., as well as in New York, covers active markets for Canadian securities of all investment types.

Communicate with us when you wish to buy, sell, or obtain information on bonds or shares in which you have an interest.

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MONTREAL

When Women Invest

Experience of One Woman Dealing With Women Suggests Means of Improving Investment Practices

A REGULAR FEATURE

The theory that financial and investment business for women is best conducted by women, has been increasingly brought home in the bond-selling field during the past few years. The experiment of establishing a women's department with a woman carrying its sole responsibility, was first made in Toronto over two years ago, by Wood, Gundy & Co., when they placed in charge of such a department, Miss Helen Cleveland, after eleven years general experience with the company.

Previous to this appointment, Miss Cleveland had held several posts of responsibility, finally developing into actual selling. For a long period, she was connected with the finance department, and during the war, was placed in full charge of that branch of the business. Her first experience of selling came through correspondence work, and following numerous successful contacts with clients through this opening, the establishment of an exclusive department for women investors was brought about.

That the experiment has proved eminently successful, is demonstrated by the fact that the same company has since installed a similar department in its Montreal office, while several other companies have recently followed suit. The woman's department of Wood Gundy's Toronto, since its inception, has almost invariably led monthly in new business, and has more often run first or second, occasionally third, in number of transactions in the company's books, while business among women has been doubled and bids fair to outstrip its own record in the near future.

Genre of Women's Investments

Though the woman investor is recruited from all classes of society, from the factory to the mansion, she is on the average, the small type of investor. Women seldom have money to play with. Miss Cleveland has found that the business woman with her long-built savings and the widow with her essential legacy, present virtually the same type of prospect. They require non-speculative securities paying as high a rate of interest as is compatible with safety. For this reason, the fastest selling securities in the woman's field have proved to be either public utility or first mortgage corporation bonds. To the woman who must consider providing for late life on interest from savings or small principal, government bonds do not present adequate return. High grade preferred stock which may be included in the investment class is also a fast-selling commodity in the woman's field.

Women's Success Less With Women

Sells Securities to Women.

MISS HELEN CLEVELAND.

The question as to whether a development of women's business as a separate entity in financial commerce is a wise departure, seems to have been answered in the experience of such firms or individuals who have thought it worth specialization. The theory that women are less likely to confide in their sisters seems to have been exploded by the experience of those who have seriously undertaken the cultivation of the ground. Miss Cleveland's belief is that once women have learned to know one of their own sex on terms of give and take, they are less diffident of displaying ignorance, more eager for information and instruction, and generally more at ease, than in dealings with men. Moreover, as clients, they have proven for the most part extremely loyal, and given less to caprice than one would be traditionally led to suppose. As for the woman in selling, shall one say that she is willing to take greater pains with the vagaries of her client than would a man in similar circumstances? Perhaps it is merely the fact that she is more tolerant of detail. The mere presence of a department whose very existence is dedicated to the developing of business which men in their larger dealings must perforce treat casually, can lead only to one conclusion—that it is a special province which is to be developed to any extent on its own lines, must be dealt with in "a woman's way."

A very distinguished and successful bond saleswoman in New York is Mrs. Rees of Bonbright & Co. Her career dates back a decade, and she is today one of the most successful persons in New York bond-selling. For three years she devoted herself entirely to men's business. Now, with a staff of saleswomen in her department, she sells both men and women, as well as corporations. Though she encourages the women working under her to sell men, she urges them never to neglect the women's field, for it is from that source, she feels, that their steadiest business may always be depended upon.

Just as insurance has opened out with such amazing success for women, so is that special province in investment developing from both the salesman's and the client's point of view. To just such an extent as women may feel themselves provided for in the scheme of finance, so will their response be forthcoming. A woman's department requires a larger territory than any other in a corporation—perhaps women's business should in itself be considered a territory. Be that as it may, the value of a woman's department in any sizeable corporation is an invitation to a class of investor who has hitherto been more at sea and more in need of a place in the financial sun than any other. Women appreciate a recognized mooring place for the responsibilities of their lives—and as surely as a woman recognizes a safe haven and accommodation for her peculiarly feminine problems, so certainly will she gravitate toward those centres which welcome her.

May Investment List

OUR May Investment List of diversified securities will give you such detailed information on Government, Public Utility and Industrial issues as will enable you to make an immediate decision.

The list includes representative bonds of the government class such as State of New South Wales 5's, Republic of Chile 6's and Jugo Slavia 7's, as well as securities of outstanding Canadian corporations such as Montreal Tramways, Massey-Harris, Belgo Canadian Paper etc.

May we send you a copy?

Please telephone, write, or call for List 4

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FOLKS and Finance

A PAPER salesmen, bent on consumer-promotion, called on a buyer of printing. The buyer of printing was stressing in his current campaign the Made-in Canada idea.

"Fine," said the patriotic salesman, "but do you know that the paper on which your catalogues are printed is imported?"

School children are learning that paper-making is one of the principle industries of Canada. Paper for every advertising and printing purpose is made in Canada, but buyers of printing are yet to be sold on the fact.

• • •

EMIL DAVIES, London, England, financier and economic writer, has purchased numerous Canadian securities for various trusts in which he is interested. One Canadian security got him into hot water during the war.

He was buying some Spanish River Pulp and Paper Mills stock. There was some held in Holland. He sent a cable to Holland inquiring in brief and cryptic fashion about "Spanish River."

In a few hours, he was curtly told to appear at the office of the Chief Censor. "What is the meaning of this message to Holland about some place called Spanish River?" he was asked.

Davies declares that it took him over an hour to convince the censor that the message had nothing to do with any fleet movements, enemy submarines or other war-like matters.

May Bond List Now Ready

This List offers a wide selection of attractive Government, Municipal and Corporation Bonds. It contains a selection of "Odd Amount" Bonds at particularly favorable prices.

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The Montreal Tramways Company, operating under a very favourable franchise, owns and controls the street railway business of the City of Montreal. Due to the existing contract, the City is directly interested in the prosperity of the Company. For the year ended December 31, 1926, the net earnings of the Company were over 3.17 times the annual interest charges on this issue. These bonds are entitled to a very high investment rating, and are attractive at the present price. Further particulars will be furnished upon request.

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Canadian Rail & Harbour Terminals, Limited, 6½% Bonds due 1951.
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Further information and prices will be gladly supplied upon request
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Limited

Are pleased to announce that

Mr. C. S. Pettit

Member of the Toronto Stock Exchange, has been elected a Director of the Company.

Mr. Pettit will represent W. A. Mackenzie & Co. Limited on the Toronto Stock Exchange.

W. A. MACKENZIE
President

67 Yonge St., Toronto
Phone Elgin 7261

News of Investment Markets

FRENCH POWER FIELD ENTERED BY CANADIANS

New Utility Holding Company Formed to Acquire Securities

From Our Own Correspondent.

MONTREAL. — The investment house of Nesbitt, Thomson Company is offering $2,500,000, 6 per cent., cumulative, participating, preferred shares of the Foreign Power and Securities Corporation.

The assets of the corporation are composed of a substantial interest in the securities of l'Energie Industrielle and indirectly in all its subsidiaries, as well as directly in two of these subsidiaries, namely, l'Union Hydro-Electrique Americaine and the Societe Hydro-Electrique du Sud-Est. The parent company has been in successful operation in France since 1906 and owns or controls and operates ten subsidiaries. The aggregate hydro-electric resources of the company and its subsidiaries are capable of developing 122,600 horsepower of which 43,600 horsepower is now installed and in operation. The steam plants develop 44,300 horsepower and in addition a further 44,000 horsepower is purchased, making a total of 131,900 horsepower which the company has available and sells over its transmission and distributing lines.

Its operations, with the exception of a small plant serving 3,000 customers in Madagascar, are well distributed throughout France, including Brittany and the cities of St. Nazaire and Cannes, the Pyrenees and the cities of Bayonne and Biarritz, the Cote d'Azure and the cities of Mentone and Monte Carlo. In all, the 972 communities served have a combined population of approximately 1,200,000—the entire system having 170.000 connected customers at the end of March last.

The particulars of the issue follow:

$2.500.000
Foreign Power Securities Corp.
6 per cent., cumulative, participating, preferred stock.

Participates with the common stock of the company up to $7 per share per annum.

Capitalization:

	Authorized	To be Issued
6% Cum. Par. Pref. ...	$5.000.000	$2.500.000
Com. Shs. of no par val.	100,000 shs.	50,000 shs.

Business: Is a Canadian company organized to acquire selected securities of electric light and power companies operating abroad.

Investment: Has acquired a substantial interest in the securities of L'Energie Industrielle and indirectly in all its subsidiaries, as well as directly in two of them, namely, L'Union Hydro-Electrique Americaine and the Societe Hydro-Electrique du Sud-Est.

Earnings: Come from interest or dividends on securities which are held. The present interest and dividends on the bonds and shares already acquired are more than sufficient to meet the preferred dividend.

Equity: The market value of the bonds and stocks owned, together with cash on hand, amounts to approximately $3.000.000 representing the security behind this issue.

Offered: May 1927 at par carrying a bonus of one-half share of common with each share of preferred by Nesbitt Thomson and Company.

Dominion Securities Issue Booklet on Outstanding Loans

The new issue of the Handbook for Investors and Dealers in Canadian bonds, prepared and distributed by Dominion Securities Corp., is now off the press. While there is no change in format, several additions and improvements have been made to the contents. Loans outstanding in each of the provinces are brought up to date, including new issues in January. Such information as maturity, rate, amount, where payable, etc., is fully outlined. In addition, there are two inserts covering loans outstanding of the Government of Newfoundland and a comparative financial statement of the different Canadian provinces. The latter is particularly valuable, as it shows at a glance assessment, debt, revenues, assets, and other data necessary in making a comparative survey of the financial standing of the provinces.

The second section of the booklet deals with production statistics, population, area and resources of the Canadian provinces, which is complete and authoritative and forms a handy reference for the investor or student.

J. A. Walker is editor of the 1927 edition.

Canadian House Offers Small Block of Buenos Aires Bonds

Participation is being taken by Dominion Securities Corp. in the new issue of $10,613,500 Province of Buenos Aires, seven per cent. sinking fund gold bonds, due in 1958, of the consolidation loan of 1926. This issue was underwritten by a strong American syndicate headed by the First National Corporation of Boston, and is being offered in Canada at 95 and interest, to yield over 7.40 per cent.

The act authorizing this issue provides that proceeds shall be applied to the liquidation of the floating and short term indebtedness of the province. These bonds form part of an authorized issue of about $40,500,000, of which amount about $5,800,000 are being placed by the province as an internal issue. Of the balance $24,121,000 has already been issued, while the present issue completes financing under this act.

These external bonds are a direct obligation of the Province of Buenos Aires, which pledges punctual payment of principal, interest and sinking fund. In addition, these bonds and other external bonds up to the total of $34,735,623 of the Consolidated Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing, which shall not at any time exceed $4,535,000.

Part of these bonds are being offered in Europe and application will be made for listing on the New York stock exchange.

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New Financing Arranged for Alberta Wood Preserving Co.

An issue of $165,000, 7 per cent. cumulative preference shares of the Alberta Wood Preserving Co., Ltd., is being offered to the public by O. C. Arnott Co., of Calgary. This company is engaged in the preservation of wood, such as railway ties, bridge timbers, culvert timbers, foundation timber, telephone, telegraph and transmission poles, paving blocks, water flumes, etc. The preservatives used are creosote and zinc chloride recommended by the American Wood Preservers' Association and the American Railway Engineering Association.

Since the company's inception a large volume of business has been contracted for with the Canadian Pacific and Canadian National Railways, the highway and bridge and telephone departments of the three prairie provinces and the municipalities of these provinces.

Details of the issue are:

$165,000
Alberta Wood Preserving Co., Ltd.
7% Cumulative Redeemable Preference Shares.

Business—Preservation of timbers of various kinds by methods approved by the American Railway Engineering Assoc., and American Wood Preservers' Assoc.

Purpose of Issue—Reimburses company for expenditures made in acquiring ownership of present plant and adjoining property and for the purpose of increasing capacity of the plant, and furnishing necessary capital to take care of increasing business.

Management—No change.

Redemption—2 per cent. of the par value of the originally outstanding preference shares will be set aside annually for redemption of such shares up to the call price; or, if not so obtainable by drawing by lot and calling shares for redemption at 103 and accrued.

Assets—Giving effect to present financing, assets as at July 31, 1926, would have amounted to $287,482, or more than $174 for each preference share outstanding.

Earnings—Earnings for last fiscal year totalled $45.775. Estimated for 1927 at $45,000.

Capital—
(Upon completion of the present financing)

	Authorized	Issued
Preference shares, 7% cumulative redeemable	$300,000	$165,000
Common stock class A, no par value	20,000	12,000
Common stock class B, $1 par value	1,000	....

Bonus—Five shares of no par value common stock with each ten shares of preferred.

Offered—By O. C. Arnott Co., of Calgary, at a price of 100 and accrued dividend.

Lethbridge Breweries Secure Control of Edmonton Firm

Purchase of 4.000 shares of Edmonton Brewing and Malting Co., which, with 2,000 additional shares held by Lethbridge Breweries, Ltd., giving them control of that company, is being accomplished through the sale of $400.000, first mortgage 7 per cent. 10 year debentures of the Lethbridge Breweries, Ltd., by a Calgary and Edmonton syndicate.

The Lethbridge Breweries, Ltd., was incorporated in 1924 to take over all the assets and liabilities of the Lethbridge Breweries, Ltd., which had operated a beer and soft drinks manufacturing business in Alberta, with its markets in Saskatchewan, Alberta and British Columbia, for a period of twenty-two years. Business so established has been carried on by the present company, which has expanded and now, in addition to operating the plant at Lethbridge, controls the Edmonton Brewing and Malting Co., Prince Albert Breweries, Ltd., and some sixty hotels in Alberta.

Particulars of the issue follow:

$400,000
Lethbridge Breweries, Ltd.
1st Mortgage 7% Sinking Fund 10-year Debentures
Dated April 1, 1927. Due April 1, 1937.

Business—Manufacture beer and soft drinks in Alberta, Saskatchewan and British Columbia. Controls Edmonton Brewing and Malting Co., Prince Albert Breweries, Ltd., and some sixty hotels in Alberta.

Purpose of Issue—Proceeds of this issue will be used to finance purchase of 4,000 shares of Edmonton Brewing and Malting which, with additional 2.000 shares held by company, gives them control of that company.

Security—Debentures will constitute the only funded debt of the company, and are secured by a first and specific mortgage on all real and immovable property, and by a floating charge on all other assets of the company. Will also be secured by a first charge on the shares of the Edmonton Brewing and Malting Co. (constituting a controlling interest).

Assets—Net tangible amount to $1,904,897, or over $4,760 for each $1,000 debenture.

Earnings—For last five years net profits averaged $130,904. The 1926 profit, after providing for depreciation, was $172.256. Estimated profits under new working arrangement over $220,000 per annum, or approximately eight times debenture interest charges under this issue.

Sinking Fund — Sufficient to retire entire issue by maturity.

Offered by—Messrs. Tull and Arden, Ltd., O. C. Arnott & Co., both of Calgary and W. Ross Alger Corp., of Edmonton, at a price of 100 and interest, yielding seven per cent.

Yugo-Slavia
7% Secured External
Gold Bonds
Due 1962

The security behind these bonds, in addition to being a direct obligation of the kingdom, consists of a first charge upon all the net receipts of the Government Monopolies (tobacco, cigarette papers, kerosene, salt, stamp duties and matches) and upon the total gross receipts of the state railroads.

Full particulars on request

Price 92½
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CINZANO PREFERRED SOLD IN STERLING

New Beverage Issue Sold at Par to Yield 7½ Per Cent.

From Our Own Correspondent.

MONTREAL. — Jointly, with London associates, the Montreal investment house of Flood, Barnes Company are offering an issue of £500,000, 7½ per cent., cumulative, convertible, preference shares of Cinzano, Argentine, and International, Limited. The company is incorporated in Canada and has acquired through stock ownership companies which manufacture and sell the well-known brand of "Cinzano" of Vermouth and other wine products bearing the same trade name. F. G. Donaldson, a director of the Montreal Trust Company, is on the board of the new company.

The companies which have been acquired are situated in Argentine, Chile, France, Germany, Italy, Roumania and Spain. The products of the company consist of Vermouths, aperitifs, sparkling wines, and liqueurs.

The particulars of the issue follow:

Cinzano Argentine and International
£500,000, 7½ per cent. cumulative, convertible, preference shares.

Capitalization: Authorized and issued:

7½ per cent. cum., convert., pref. shares of £1 par value	£500,000
xOrdinary shares Class A of £1 par value	£600,000
Ordinary shares Class B of £1 par value	£300,000

xTotal authorized £1,100,000.

Conversion privileges: The holders of the preference shares are entitled to convert their stock into "A" ordinary shares of the company in the following terms:

November 30, 1927, at the rate of 20 "A" shares for each 20 preference shares; Nov. 30, 1928 at the same rate; November 30, 1929, 20 "A" shares for 21 preference shares; November 30, 1930, 20 "A" ordinary shares for each 22 preference shares; November 30, 1931 20 "A" ordinary shares for each 23 preference shares.

Profits: The amount required to pay the dividend on the preference shares now being issued is £37,500. On the 1925-26 earnings this dividend was earned three and one-half times over, whilst in the last three years, earnings were equivalent to three times the dividend requirements.

Assets: A combined statement of assets and liabilities of the subsidiary companies shows a surplus equal to twice the preference shares outstanding after taking into consideration the various minority stock interests of the subsidiary companies.

Management: The management will remain in the hands of those who have brought about the success of the component companies.

Proceeds of issue: Will be used in part payment of purchase price and for working capital.

Offered: May, 1927, by Flood Barnes and Company, at par—$4.85 to the pound.

State Mortgage Bank of Jugo-Slavia Bonds Sold in Canada

A small block of $12,000,000 secured seven per cent. gold bonds of the State Mortgage Bank of Jugo Slavia, underwritten by Dillon, Read and Co., is being offered in Canada by Dominion Securities Corp., at a price of 92 and accrued interest, to yield 7.69 per cent.

The bank was founded in 1862 as a state institution for the management of public funds and in 1898 became a central mortgage bank under government supervision. It is the largest bank of its kind in the country and the only one for whose obligations the government is responsible. When the country was occupied by hostile armies during the world war, the government paid the interest on all bonds and notes issued by the bank, although sinking fund payments were suspended. Its chief business is to make loans on farm properties and other real estate and to the government and political subdivisions, all under restrictions imposed by law.

The bonds will be a direct obligation of the bank and will be secured by the pledge of obligations, all of which are secured by mortgages on real estate, received by the bank against loans made by it. By the laws under which the bank is organized the government of Jugo Slavia guarantees the payment of the principal and interest on these bonds.

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ONTARIO FARMER NOW IS JOINING IN POOL MARKET

U. F. O. Leads in Organization Along Lines Familiar in Northwest

Ontario is shortly to get its first taste of pool marketing of grain along somewhat similar lines to the practice followed for some years in the three Western provinces of Alberta, Saskatchewan and Manitoba under the direction of The Canadian Co-operative Wheat Producers, Ltd., says Hardware and Metal. At the annual meeting of the United Farmers' Co-operative Co., Ltd., Toronto, held last fall, authority was given the directors to proceed with the organization of a grain pool in Ontario providing they considered such a course was desirable. The subject has been brought forward a number of times since, and has at last resulted in definite steps being taken along organization lines.

From information secured by Hardware and Metal, it is evident that already considerable organization work has been done. A meeting recently held at Chatham, Ont., was addressed by Colin Burnell, President of the Manitoba Wheat Pool and almost to a man the 400 farmers in the audience pledged their support of the Manitoba Wheat Pool, and been held in other centres since the Chatham gathering and an equally enthusiastic reception is said to have been given the proposal.

At least 75 per cent of the farmers in any district must pledge their cooperation before organization work is undertaken by the U. F. Cooperative Co., and it is understood that as high as 90 per cent. of farmers in most districts have linked up with it. The cooperative company furnishes the funds necessary for initial expenses of organization but every farmer joining the pool signs an agreement by which $2 can be retained from the proceeds of the first sale of grain by the cooperative company to reimburse it for such initial expense. It is understood that the Cooperative Company plans to handle this work on a no-profit basis and that the chief advantage to this concern will lie in strengthening its membership and thus assisting other activities.

Farmers from the West who are visiting the East have attended the meetings on many occasions and have been strong boosters for a similar organization in Ontario. It is stated that irrespective of their political leanings, such farmers have been unanimous for the pool and have on many occasions injected considerable enthusiasm into the Ontario meetings. It has been claimed by some of these Westerners that the pool in the West has meant 25 cents a bushel to the farmer for his grain throughout the past three years.

It has frequently been held that there was less opportunity for the operation of a grain pool in Ontario than in the West because of the fact that there is less Ontario grain produced and the export problem does not exist to the same extent. It is estimated that this year the Ontario pool will handle in the neighborhood of 5,000,000 bushels of grain and officials of the United Farmers Cooperative Co. are confident of securing a better price for the farmer for his product.

It is considered unlikely that the United Farmers Cooperative Co. will enter upon any large capital expenditures for storage facilities and other equipment at the present time.

Tenders and By-laws

May 7, Town of Laval des Rapides, P.Q.—$10,000, five per cent., twenty-year bonds. J. A. Paquette, sec.-treas.

May 7, Village of Beaverton—$44,400, 5½ per cent., 15-instal. street paving debentures. G. R. Yule, clerk.

May 17. Town of Amos, P.Q.—$38,500, fifteen year, 5½ per cent. serial debentures. Benoit Trudel, Sec.-Treas.

May 14. Parish of St. Etienne de la Malbaie, P.Q.—$25,000, serial, 5 per cent. debentures. P. R. Bouliane, Sec.-Treas.

May 7. Sandwich, West—$27,000, 6 per cent. 20-instal. bonds.

Saskatchewan

Authorizations granted by the local government board from April 16th to April 23rd, 1927:

Schools—Andewanda, No. 630, $2,500; Lacadena, No. 4504, $4,500; Hawley, No. 370, $2,000; Wakaw, No. 1338, $10,000; Aspen, No. 4656, $2,000; Val Marie Village, No. 4636, $100; Springwater, No. 2073, $23,000; Regina, No. 4, $200,000; Vaughan, No. 319, $5,100; Iron Spring, No. 1107, $4,000; Popular Hill, No. 2215, $3,200; Morison, No. 3129, $800; Meadow Prairie, No. 2716, $4,500; Eagle Lake R. T., $300; Cut Knife R. T., $800; City of Moose Jaw, $130,000.

Debentures reported sold—Deter Lake S.D., No. 4025, $750, 5 yrs. 5¾%, Duck Lake Sinking Fund; Cascaden S.D. No. 4688, $4,000, 15 yrs., 5½%, P. W. Watchler, Regina; Rothsay S. D., No. 1302, $1,100, 5 yrs., 5¾%, Regina P. E. Sinking Fund; Lake City S.D., No. 1431, $2,500, 15 yrs., 5¾%, E. N. Turner & Co., Regina; Argo R.T. Co., $2,000, 10 yrs., 5¾%, Moorhouse & Co., Regina.

NATION'S BUSINESS

(Continued from page 1)

in the three provinces, for large extensions to the country elevator system. Since the pool began to operate until the present date we have paid our farmer members around half a billion dollars."

These are indeed remarkable achievements in themselves. They have been of great value to the West. They have taught the farmers something about organization. They have stabilized purchasing power, for the farmer now gets his money in several payments instead of in one lump sum a plan that is certainly of value to business and finance, if not to the farmer. They have helped the weaker, less businesslike farmers.

These things the wheat pool has done and in doing them it has won the support of many bankers, business men, railway men, mortgage lenders, etc.

* * *

IN THE main the wheat pool's accomplishments have been done by honest co-operation, by the power of enthusiasm and by shrewd handling of its affairs. But the pool has also had assistance in other ways. It has had all the encouragement that the governments of the three Western provinces could give it. And it has had legislative encouragement of a character that would undoubtedly be denied to private interests. The recent changes to the Dominion Grain Act, that passed Parliament were put through by sheer political pressure.

They have no justification either on the grounds of sound business or equity. They were railroaded through the house because of the power of the farmers.

The wheat pool has not put the established channels of wheat selling out of business. The Winnipeg Grain Exchange is stronger than it ever was. The wheat pool is one of its best customers, although it is apparently trying to get away from the exchange and hopes to do so in time.

* * *

BROAD as are its accomplishments, the wheat pool has not been an unmixed blessing to the west. It has failed to raise wheat prices and is certain to fail in any effort to raise wheat prices even by international action. The wheat pool cannot successfully buck economic law even though it thinks that it is only bucking the speculator.

The pool has even failed to get the best prices for its members. The farmers of the west who sold their grain through the private grain traders averaged a higher price in the past year than did the farmers who sold their grain through the wheat pool. And what is more, they got cash for their grain on the day they sold it. And there were no deductions from the net price, as there are in the case of the wheat pool which holds back a small amount from each annual payment to build up a reserve for the purchase of elevators, etc. Some farmers undoubtedly have got more through the pool than they could have got in cash by themselves. But the bigger, better farmers undoubtedly lost money.

One reason the wheat pool got a lower price than the private traders is that their sales organization seems to show itself as a little over-anxious at times. The pool has, for instance, sold wheat on consignment in Germany and received a price less than the prevailing price at Winnipeg. The result has been that German millers have been able to under-cut Canadian millers in that market on flour made from Canadian wheat.

* * *

DESPITE its weaknesses, the wheat pool has become the biggest thing in the West. It is becoming strongly entrenched. The cent to a cent and a half a bushel it deducts from the farmers' cheques is giving it enormous reserves with which it is building up a system of elevators, etc. With such funds at its disposal it can do almost anything it wishes.

It may even succeed in its aim of a world wheat pool. As the Canadians said at the Kansas City conference: "All exporting countries must move forward together. . . . Co-operation in agriculture is the world's next biggest social development. . . . The Canadian farmer must not be left alone to stem the flood of speculation in the world's chief food product. The objective can only be reached by international action."

The pool is facing its testing time. The pool managers know that their strength lies in their unbreakable five-year contract with the farmers. The first contracts expire this fall and the 138,000 or more farmers must sign up for another five-year period. If the wheat pool can get an unbroken line of signatures it can, in the next five years, dig in and establish itself in an almost impregnable, certainly a monopolistic position. But if there be any signs of revolt, any hesitation to sign up, the pool will remain as only one of many factors in the sale of Canada's wheat crop.

Robin Jones and Whitman Made Dividend Payment

From Our Own Correspondent.

MONTREAL.—The seventeenth annual report of Robin, Jones and Whitman, Limited, shows net profits for the year ending March 31, 1927, after bond interest, amounting to $58,942, which with the previous balance brought forward, showed $99,757 to take care of dividends.

The dividends paid or provided for totalled 6 per cent. during the year, and amounted to $50,880. The payment liquidates the cumulative dividends on the preference shares up to September 30, 1925. After providing $3,500 for income tax, a balance of $45,337 was carried forward to profit and loss account.

This Week's Bond Sales

Sandwich Sells Bonds

Wood, Gundy & Co. were the successful tenderers for an issue of $47,707 Sandwich, 5½ per cent. bonds at a price of 100.90, or a cost basis of 5.30 per cent.

Arnprior Bond Issue

An issue of $10,727, Arnprior, 5 per cent., 14½-year bonds has been awarded to McLeod, Young, Weir & Co., on a bid of 99.68, or on a cost basis of 5.03 per cent.

TOWNSHIP OF ETOBICOKE

The Township of Ettobicoke awarded an issue of $16,210 5 per cent. 30-instalment, $25,695 5 per cent. 20-instalment, and $22,430 5 per cent. 10-instalment bonds to McLeod, Young, Weir and Co. at 99.59. Tenders follow:

McLeod, Young, Weir & Co.	99.59
C. H. Burgess & Co.	99.53
Bell, Gouinlock & Co.	99.20

Unlisted Bonds

	Bid	Asked
Abitibi P. & P. 6s, 1940	140	105
Algoma Steel 5s, 1962	29	30
Alberta Pac. Grain 6s, 1946	98	98½
Bell Telephone 5s, 1955	102¼	102⅝
Belgo. Can. Paper 6s, 1943	102	102⅝
Brandram Henderson 6s, 1936	97½	99¼
B. C. Pulp & Paper 6s, 1950	85	88
Brompton P. & P. 6s, 1946	99⅝	100
Burns P. & Co. 6½s, 1943	103¼	104¼
Calgary Brewery 5s, 1942	88¼	90
Calgary Power 5s, 1940	92⅝	93¾
Canada Lt. & Pr. 5s, 1949	93	94
Can. Nor. Power 6½s, 1941	101¾	102½
Canada Paperboard 7s, 1937	98	100
Can. Steamships 5s, 1943	99	99⅝
Can. Steamships 6s, 1941	98⅝	98⅞
Can. Steel Fndry. 6s, 1936	104½	105½
Davies, Wm., 6s, 1942	93½	94¼
Dominion Iron 5s, 1939	28½	31
Dominion Power and Tr. 5s, 1932	97	97¾
Drummond Invest. 6½s, 1938	99¼	100¼
Duke Price Pr. 6s, 1966	105⅛	105½
East Kootenay Pr. 7s, 1942	103½	104½
Elec. Development 5s, 1933	100⅛	100⅝
Famous Players 6½s, 1943	99	100¼
Fraser Co. 6s, 1950	98⅝	99
Gatineau Power 5s, 1956	97½	97⅞
Gatineau Power 6s, 1941	101⅝	102
Howard Smith P. & P. 6s, 1941	104	104⅝
International Paper 6s, 1941	98⅛	98¾
King Edward Hotel 7s, 1944	92	94½
Lake Superior P. & P. 6s, 1941	106¼	107½
Laurentian Pr. 6s, 1936	103	104½
Laurentide Pr. 5½s, 1946	101	102
Maple Leaf Mfg. 6½s, 1943	103½	104½
Maritime Tel. & Tel. 6s, 1941	104	105
Manitoba Pr. 5½s, 1951	99¼	99¾
Mercury Mills 6½s, 1942	100⅝	101¾
Mont. L. H. & Pr. 5s, 1951	100⅛	100⅝
Mont. Pub. Service 5s, 1942	99	99⅝
Nor. Can. Pr. 6s, 1945	101¼	102
Nor. Can. L. & P. 6s, 1946	101	101⅝
Nor. West Utilities 7s, 1938	99⅛	99¾
Nova Scotia Steel 5s, 1959	64	70
Nova Scotia 6% Debs.	33	34¾
Nova Scotia Tram. 5s, 1946	92	93½
Nova Scotia Tram. 7s, 1952	99½	100¾
Ont. Pulp & Papr 6s, 1931	109½	111
Ottawa Hull Pr. 6s, 1948	103½	104½
Ottawa L. H. & Pr. 6s, 1953	104	105
Ottawa Mont. Pr. 6½s, 1949	102¼	103⅛
Ottawa Trac. 5½s, 1953	101½	102
Ottawa River Pr. 6½s, 1953	102½	103⅛
Port Alfred P. & P. 6½s, 1943	101¾	102½
Price Bros. 6s, 1943	103⅞	104⅝
Prov. Lt. Pr. 5s, 1946	100¾	101⅜
Quebec Pr. 6s, 1953	107	107⅝
Rio Tramway 5s, 1935	95½	96¼
Sao Paulo Tram. 5s, 1929	98	98½
St. Lawrence Paper, 6s, 1946	97¼	98
St. Maurice Pr. 6½s, 1953	108	108½
St. Maurice Valley 6s, 1945	99¼	100¼
Shawinigan W. & P. 6s, 1950	105¼	106
Simpson's, Ltd., 6½s 1945	103¼	104
Southern Can. Pr. 5s, 1955	99	99½
Spanish River P. & P. 8s, 1941	106¾	107½
West Kootenay Pr. 6s, 1943	103½	105
West. Pr. of Can. 5s, 1949	97⅛	98

CANADIAN BRONZE PREFFERED IS SOLD

In Past Ten Years Earnings Always Over Twice Dividend Requirements

From Our Own Correspondent.

MONTREAL.—The investment houses of Flood, Barnes & Co., and Greenshields & Co., have purchased and sold a $1,250,000 issue of preferred shares of the Canadian Bronze Company—a stock new to investors. The attractiveness of the issue is increased by reason of the strong board of directors of the new company which is the consolidation of three well-established companies, formerly owned and managed by identical U. S. interests.

The particulars of the issue follow:

Canadian Bronze Company, Limited

$1,250,000, 7 per cent., sinking fund, preference shares.

Capitalization:

	Authorized	Issued
7% cum. sk. fd. pref. stock	$1,500,000	$1,250,000
Common shares of no par value	50,000 shs.	40,000 shs.

The company has no bonded debt and no bonds can be issued without the consent or approval of the holders of 66 2/3% of the preference shares.

The Company: Began business in 1896 and has never experienced an unprofitable year. Plants are at Winnipeg, Montreal and Calgary. It supplies all but a fraction of the total railway requirements of the Dominion and the chief source of its business income consists of orders for replacements.

Assets: Applicable to the preferred shares are appraised at $1,411,322.

Earnings: Over the past ten years the predecessor companies have averaged, after all charges, over 3 1/3 times the dividend requirements of the present issue.

Sinking Fund: 10 per cent. of the net earnings after providing for preferred dividends.

Offered: May, 1927 by Flood Barnes and Company, and Greenshields and Company at par. Application will be made to list the shares on the Montreal Stock Exchange.

BELL TELEPHONE NEW BONDS

MONTREAL.—A special meeting of the shareholders of the Bell Telephone Company has been called for May 25 at Montreal for the purpose of considering a by-law to authorize a permanent system of financing. The notice to the shareholders says in part:

"Only temporary financing has been done since the issue in 1925 of $30,000,000 of Series 'A' bonds, and permanent financing should be undertaken. That your directors may meet this situation, power will be asked at the meeting covered by the accompanying notice to create a similar bond issue of $30,000,000, to be known as Series 'B,' to be sold at such times and in such amounts as your directors may decide. It is proposed at present to issue $10,000,000 of the Series 'B' bonds to repay the temporary advances made by our bankers and for construction purposes."

Exports through the Port of Windsor and its outports have risen from $5,833,663 in 1912 to $51,656,725 in 1926.

Owens Offers $125 for Dominion Glass Stock?

From Our Own Correspondent.

MONTREAL.—The shares of the Dominion Glass Co. are continuing on their upward way due to the steadily improving earning position of the company. It is said that one of the reasons responsible for the rise in the stock is that the Owens Bottle Company of the United States made an offer of $125 per share for control of the Dominion Glass Co.

The rumor indicates that this price was by no means satisfactory to the management of "Glass," which demanded at least $140 a share for the company. It is understood that, if the deal be finally consummated, the purchasers would re-capitalize the Canadian company.

Trail Ore Receipts

Ore receipts at Trail Smelter from April 15 to 21, inclusive, and from Jan. 1, 1927, to date, in tons:

Company's mines	7,780	132,959
Other mines	2,877	52,538
Total	10,657	185,497

BOND MOVEMENTS OF THE WEEK

Week Ending May 3

Bonds—	Int. Rate	Due	Yield	Range, 1926 High	Low	Range, 1927 High	Low	Ask	Bid	Latest Price High	Low
Asbestos, gen. mtge.	6	1956	6.49	83¾	81	94⅛	88	93¾	93	93½	92⅞
Can. Cement	6	1929	5.63	103	100½	102¼	100½	102	101	101	..
Can. Locomotive	6	1951	6.05	98¼	95	100	99	..	99¾	99¼	..
Dominion Iron	5	1929	11.45	94	86	92	69	..	84¼	84	..
Montreal Tram. 1 mtge	5	1941	5.04	98½	93	99⅞	98¾	99½	98⅞	99½	98⅞
Do. "A"	5	1955	5.23	95	92½	97¾	94¼	96⅝	96⅝	96½	96
Montreal Power	5	1933	4.91	99½	99½	100⅝	97½	..	..	100⅝	100½
Quebec Rly.	5	1939	5.19	100	91⅞	99½	96	98	97⅝	98¼	97¾
Wayagamack	6	1951	6.15	100⅝	90	100	97	99	98	98	..
War Loan	5	1931	4.62	100.40	100.35	101.85	101.00	101.50	101.25	......	......
Do.	5	1937	4.55	104.95	102.75	103.50	102.95	103.60	103.50	103.50	103.25
Victory Loan	5½	1927	4.55	102.50	100.15	101.00	100.25	100.60	100.40	100.45	100.25
Do.	5½	1933	4.60	106.85	103.20	105.00	103.90	104.80	104.75	105.00	104.50
Do.	5½	1934	4.75	104.40	102.65	104.10	103.15	104.00	103.90	104.10	103.80
Do.	5½	1937	4.59	109.30	106.70	108.00	106.90	108.10	107.85	107.90	107.55
Do., Renewal	5½	1927	4.55	101.95	100.00	100.80	100.20	100.60	100.45	100.45	100.25
Do.	5½	1932	4.70	103.90	102.00	103.55	102.45	103.35	103.25	103.20	103.00
Do. Refund	5	1928	4.60	101.35	99.00	101.45	100.00	100.55	100.45	100.45	100.35
Do.	4½	1940	4.50	96.95	95.60	100.00	96.60	99.85	99.80	100.00	99.70
Do.	5	1943	4.62	102.80	101.10	103.80	102.30	103.70	103.60	103.80	103.45
Do.	4½	1944	4.50	97.15	95.70	100.10	98.05	100.00	99.75	100.10	99.50
Do.	4½	1946	4.51	96.90	95.65	99.90	96.70	99.85	99.80	99.90	99.60

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS.

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Sandwich	Apr.	Wood, Gundy & Co.	5½%	....	$47,709	100.90	5.30
Arnprior	Apr.	McLeod, Young, Weir & Co.	5%	14½-yr.	10,727	99.68	5.03
Saskatchewan Schools, etc.		Various	...	....	10,356	.....	...
Twp. of Etobicoke	May	McLeod, Young, Weir & Co.	5%	10—20—30 ins.	$64,335	99.50	....

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
State Mtge. Bank, Jugoslavia	Apr.	Dillon, Read and Dom. Securities Corp.	7%	1957	$12,000,000	92	7.69
Prov. of Buenos Aires	Apr.	First National Corp. and Syndicate	7%	1958	10,613,500	95	7.40
New Method Laundry	Apr.	Royal Financial Corp.	7%	15-yr.	18,500	102.50	6.72
Stock Issues—							
Consolidated Pipe Co.	Apr.	Equitable Securities Corp. (Plus a bonus of one-fifth of a share of common with each share of pref.)	7%	Pref.	200,000	100	...
Provincial Paper	Apr.	Dominion Securities Corp.	7%	Pref.	3,500,000	101	...

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St. Maurice Power 6½'s 1953
Wayagamack 6½'s.....1930
Wayagamack 6's.......1951
Montreal Tramways 5's 1941
Montreal Tramways 5's 1955
Laurentide Power 5½'s.1946
Duke-Price Power 6's..1966
Manitoba Power 5½'s..1951
Gatineau Power Co. 5's.1956
Gatineau Power Co. 6's.1941
Anticosti Corporation 6½'s...............1941
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International Paper 6's 1941

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Insurance for Buyer and Seller

English Companies Lag in Seeking Prospects in Life Insurance Field

Advertising Consists of Annual Reports With No Illustrations of Value of Policies for Individuals

The amount of life insurance per capita in Canada is double that of England—$400 against $200. If one excludes the large amount of life insurance taken up in England for provision for death duties by the wealthy classes which is for the conservation of their estates and not for the protection of their dependents, the excess of the amount held in Canada over that in Great Britain would be far greater than the above figures indicate.

There is a different attitude towards life insurance in this country, as compared to England. The prosperity of a man here is often judged by the amount of life insurance he carries; it is also used by credit reporting houses as an index to a man's financial worth. Life insurance is a topic of daily discussion; the amount written month by month is reported to the press and used as an index of industrial activity. The advertisements in the press and on the hoardings continually proclaim by word and picture the necessity for adequate protection for one's dependents and provision for one's old age. A small army of agents devote the whole of their time to an active canvass of prospects and the insurance press interests itself in the personal doings of the agents, reporting any unusual success, any large policy written, and keep the importance of the field constantly before the insurance fraternity.

Atmosphere is Different

In England, the atmosphere is quite different. The life offices surround their doings with an air of mystery. A million dollar application would not be known outside the officers of the companies who would share the risk. To make it known outside would be considered a breach of confidence. The companies as a whole advertise sparingly and then merely their name and the amount of their funds. The appeal of protection for one's dependents or provision for one's old age is seldom seen in the press. The largest life insurance company in England spends a small fortune at a certain period of the year in advertising its annual accounts and chairman's speech, a long statement which would take about an hour to read and of interest mainly to the expert.

The series of "Life Insurance Service" advertisements which are such a feature of the daily press in Canada and which are now devoting their appeal to the wife and mother are inserted by the Canadian life insurance companies acting co-operatively. English life insurance managers who have visited Canada have tried to get similar co-operation among the life companies of England but hitherto without success.

With the exception of the industrial companies (who collect their premiums by house-to-house calls) new life insurance business in England is mainly obtained by "connections;" that is, lawyers, banks, accountants, real estate people, etc., who hold agency contracts and inform the companies when any of their clients inquire about life insurance or when they believe their clients are interested. An inspector of the company is then introduced to satisfy the requirements of the client. The lawyer, accountant, etc., have their main interest outside life insurance, and to them it is not a commodity for which a market must be created.

Remembering then, that life insurance is philanthropy commercialized for fighting against dependency, as a country in which life insurance is undeveloped is suffering a great loss. A loss not only spiritually, in the suffering of those left unprovided for, but also economically for the premiums which would have provided a fund for their support have been otherwise spent and the cost of providing for the dependents or the aged themselves falls to charity and the State. The amount of life insurance held by the people of Canada exceeds four and one-half billions of dollars and the economical value of this huge amount will be better appreciated if it is remembered that within the lifetime possibly of the present generation this huge sum will be paid out by our life insurance companies in Canada to beneficiaries or the assured themselves.

Cradle of Insurance

England has been the cradle of all forms of insurance and in all other forms except life insurance she still maintains her supremacy. The largest fire and casualty insurance companies of the world have their head offices in England and some of the companies whose names are a by-word in every corner of the globe where property insurance is needed have a sad record as regards life insurance. In spite of their world-wide connections, life business is practically limited to Great Britain and Ireland, and from the innumerable agencies and branch offices in every corner of the United Kingdom, their total yearly new business only equals what the average size Canadian company obtains in the Dominion alone from a population about one-fifth that of the United Kingdom.

The neglect of life insurance by the English composite companies has been the opportunity of Canadian life offices who have been continually expanding their foreign business. At present, there are only four Canadian companies operating in Great Britain, the Sun Life, Canada Life, Confederation and Manufacturers, whose average business written in Great Britain far exceeds that of the average English company and is increasing year by year. Of the four Canadian Companies mentioned, at least two transact business in four out of the five continents of the world, showing the international scope of the Canadian life insurance companies.

Tells of Difference in Attitude Toward Insuring of Lives

This week, in his third article on life insurance practice in Canada and Great Britain, Arthur Pedoe gives a graphic description of the difference in attitude that exists towards life insurance in Canada and in Great Britain. Mr. Pedoe is writing these articles for The Financial Post in order that life insurance men may have an authoritative background from which to study the various phases of the International Congress of Actuaries which is to be held in London, Eng., at the end of June.

In addition to the articles which discuss the differences in practice and conditions that exist in the Anglo-Saxon countries, Mr. Pedoe will attend the congress and will write for The Financial Post his impressions of this international conference, which is the first of its kind to be held since 1912.

Marketing Has Lagged

If any one principal cause can be ascribed to the situation in England as compared with Canada it might be to the selling organization. This is a great weakness in English industry as a whole where the marketing and selling of goods has lagged far behind the development of manufacturing processes. The position in life insurance has already been described. The system of the inspector with his miscellany of "connections" may result in low costs, but its results are poor when compared with the Canadian system of the registered and qualified whole-time agent. It is the combination of actuary and agent that has made life insurance what it is on this continent. Life insurance has attracted to it many brilliant men from other callings whose ideas have helped in developing life insurance. In Canada, the regular conventions of the companies have afforded an opportunity for actuary and agent to meet on common ground. In England, they seldom meet and never on common ground.

AGAIN TO TALK COMPENSATION IN QUEBEC PROVINCE

Government, if Returned, Promises to Approach Problem With Open Mind

"Casualty Insurance Companies vs. Public Opinion" is a fitting title for a contest that is due to take place in the province of Quebec during 1927. The theme is workmen's compensation insurance, and according to the plans of the 'tariff', casualty companies writing this risk in the province of Quebec, the stage is set for an intensive campaign to sway public opinion towards the view that workmen's compensation and employers' liability insurance can best be obtained through private companies.

Two or three weeks ago, representatives of various insurance interests, met the Premier of Quebec and other government and labor officials, with a view to thrashing out the future prospects of workmen's compensation insurance in that province. As stated in The Financial Post two weeks ago, the government at that time assured the insurance men that no definite stand would be taken on the matter previous to the provincial election, but that the government, if returned to power, would be prepared to reconsider the whole subject and approach with an open mind, the question of a a new act for 1928. The attitude of the government, according to insurance men, was taken as being very favorable to the continuance of private enterprise, so that the problem then becomes one of convincing a hostile public, of the relative advantages of private, as opposed to a scheme of compensation.

Public is Hostile

This hostility on the part of the public comes on account of the fact that under a system of private underwriting as carried on in Quebec, employers found themselves faced with the possibility of paying relatively heavier compensation charges, than did their competitors in Ontario, working under a provincially controlled compensation board.

It was for this reason that the government suddenly withdrew its new Compensation Act a month ago, and are now preparing the ground for an entirely new bill to be brought in at the next session of parliament. Now the government claims that if returned to power, it will bring with it an open mind, and that it is quite favorable to private companies carrying on the business if a satisfactory basis can be devised. The great problem, therefore, for the insurance companies, is to convert employers of labor and the public generally, to the advantages of private enterprise in this field of insurance.

With this in view, the tariff insurance companies of the province are about to embark on an extensive campaign to educate the employers and labor of Quebec to the advantages of privately-written compensation. What success will attend the efforts of the companies remains to be seen, but at least the issue is a clear one, with manufacturers and labor leaders acting the role of the man from Missouri, and the government apparently prepared to judge the little situation on its merits.

MARITIME AUTO RATES REDUCED; FUTURE BETTER

Loss Ratio Not So High Since East Begins to Prosper

Irrespective of the fact that the Maritime provinces have always been a poor risk for certain classes of automobile insurance, the tariff companies writing this class of insurance in Eastern Canada, have decided to cut their rates on fire and collision coverage and give the Maritimes a much lower rate than has heretofore been the case. For some years the loss ratio in the Maritimes has been considerably poorer than the ratio in other parts of Canada, especially in the fire and collision coverages. However, officials of the insurance world who have recently returned from that part of the country are greatly impressed with prospects for the future, and speak confidently of the evidences of approaching prosperity.

The new rate reduction will be effected by changing the territorial classifications of the various provinces, for instance in collision risk, New Brunswick and Prince Edward Island, which are now classified under territory two, will henceforth be classed as territory four, and Nova Scotia, which was formerly classed as territory one will now be rated under territory two. In the insurance against fire risk, the change will materially affect the rate on new cars, it being estimated that a former rate of $1.35 will not become 90c per $1,000 dollars of insurance.

Applying these changes to the new comprehensive coverage policy which is now being written by the tariff companies, the reduction will amount to about 15 per cent. of the old rate on all fire risks. The reduction will be made retroactive to April 1st.

Considerable business is being done in the provinces by non-tariff companies.

TORONTO CASUALTY INCREASES CAPITAL

$200,000 Additional Already is Privately Subscribed

The Toronto Casualty, Fire & Marine Insurance Company has increased its authorized capital to $2,000,000, and is making an issue of $200,000, which it is offering to its existing shareholders on the basis of one share in five at a price of $115 per share. No part of this issue is being offered to the public, and over 70 per cent. of the shareholders' rights were exercised and taken up within two days of the offering, a considerable majority of the issued shares being in the hands of the directors of the company.

The occasion for the increase in authorized capital and the present issue is given in the notice to shareholders as follows:

"The large increase in business during last year necessitated drawing upon capital account for $60,000, in order to provide for increased premium and loss reserves. Business continues to expand, the first three months of 1927 showing the substantial increase of 32 per cent. over the corresponding three months' period of 1926. On account of this increase of business, additional capital is required to provide for the necessary reserves and to strengthen the financial position of the company."

Pilot Casualty is New Company in Field

A new Canadian casualty company has been incorporated at Waterloo, Ont., under the name of the Pilot Automobile & Accident Insurance Co. The company is licensed under an Ontario charter to transact a general casualty business. The directorate and management of the company is purely Canadian and is headed by Hon. W. D. Euler, minister of customs and excise. The company will be under the direct management of Dr. McIntosh, who was formerly assistant manager of the Merchants Casualty Insurance Co. of Waterloo.

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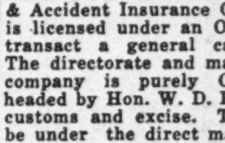

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Current Events in Banking World

ANOTHER BANKER REPLIES TO YORATH; DEFENDS SYSTEM

Does Not Agree With the Recent Criticism of Canadian Bankers

By a leading western banker who wishes to be designated only as "Another Banker."

In his criticism of Canadian banks in an address given before the Lethbridge Board of Trade on 25th February, extracts from which were reported in The Financial Post of 11th March, C. J. Yorath, western financier opens with quotations from the annual addresses of Sir Henry Goschen of the National Provincial Bank, and Reginald McKenna of the Midland Bank. The quotation from Sir Henry's address is merely a brief statement concerning conditions in England following the coal strike and the service rendered by the English banks in meeting them. It contains no criticism of the system. Mr. Yorath quotes with evident approval Mr. McKenna's criticism of the English system and the comparison he makes between that system and the Federal Reserve system of the United States. No doubt Mr. McKenna's views are entitled to serious consideration, but it should not be overlooked that Mr. Goodenough, of Barclay's Bank, a banker of high international standing, and other leading English bankers uphold the present English system in opposition to Mr. McKenna. One of Mr. Goodenough's contentions is that conditions in England and the United States are dissimilar and that the system which is good for one country is not necessarily good for the other. Considering the enormous difference in conditions in the two countries created by the war and its aftermath, this is an argument which scarcely needs elaboration.

Consider Upheaval of War

Mr. Yorath goes on to speak of the unexampled prosperity of the United States as contrasted with the troubles from which a large part of the rest of the world is suffering, but again no reference is made to the economic upheavals caused by the Great War, which indubitably worked to the advantage of the United States. In this connection figures are given to show the expansion of loans and discount investments of the commercial banks of the United States between 1922 and 1926, despite the fact that Dr. Anderson, who is referred to as "America's Economist,' calculated that only 92 per cent. as much bank credit is needed in the United States now as in 1919. Mr. Yorath's figures would appear to be taken from the Chase Economic Bulletin for November, 1926, which is writen by Dr. Benjamin N. Anderson, economist for the Chase National Bank. In general, Dr. Anderson's calculations are that the inflation of bank credit in the United States was due partly to real estate loans, partly to instalment financing, but chiefly to purchases of or loans against stocks and bonds. He concludes that the commercial loans of that country have increased little, if at all, in the last few years. The main part of the expansion has been in connection with investment buying of bonds including foreign securities at the rate of $1,000,000,000 annually and speculation against stocks. The general effect of Dr. Anderson's article is in the nature of a warning against further expansion of bank credit in the United States.

Effect and Not Cause

The implications to be taken from Mr. Yorath's remarks are that because the Canadian banking system resembles the English system in some respects it is defective, and that the "unexampled prosperity of the United States" is due to their banking system. Neither of these arguments would appear to be well founded. The Canadian banking system has been variously described as being founded on the Scotch system and on Hamilton's Bank of the United States. The origin is not important, because in the course of over one hundred years of history the Canadian banks have developed on lines of their own to meet the needs of their country and, whatever their faults, have contributed their full share to the development and up-building of the Dominion. There are two sides to the controversy over the English banking system, but even if Mr. McKenna is right, it certainly does not follow that his views are applicable to the Canadian system. Considering the history of the world since 1914 and of the nations which were engaged in the Great War from the outset, it is obvious that there are many causes which have contributed to the enviable position of the United States to-day, and it may reasonably be argued that the expansion of bank credit in that country is the effect and not the cause of its prosperity.

Do Not Sit Tight on Credit

Mr. Yorath's general charge that the policy of Canadian banks during the past few years has been to "sit tight on credit" has already been answered by a western banker in The Financial Post of 8th April, and it is not necessary to cover the same ground. Suffice to say that such general charges are in their nature difficult to answer except by an equally general denial. It is true that Mr. Yorath does give one illustration from his personal experience to support his argument. But the meagre details supplied render it impossible for an outsider to judge the merits of the case, and a number of vital questions would need to be answered before the soundness of the refusing bank's decision could be determined.

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Staff Gossip

E. F. Macneill has been appointed manager of the Hamilton branch of the Bank of Nova Scotia, succeeding R. G. Wallace, who is retiring on pension after thirty-six years' service. Before going to Hamilton, Mr. Macneill was manager of the Bank at Halifax for five years, prior to which he was manager at Regina, Victoria and Lethbridge.

* * *

"On May 2, the business of the Canadian Bank of Commerce, at the corner of King and Hughson streets, Hamilton, was amalgamated with that of the King and James branch, and the combined business is to be conducted at the latter office. The manager and staff of the King and Hughson office moved over to the King and James office after close of business on April 30.

"For a short time the business will be under the joint management of A. E. Taylor and Lt.-Col. B. O. Hooper, the managers of the King and Hughson and King and James branches respectively, after which Col. Hooper will take extended leave of absence to enable him to enjoy a trip abroad, and Mr. Taylor will assume the management of the branch. Upon his return from Europe, Col. Hooper will assume the management of an important branch of the bank in the city of Toronto.—Spectator, Hamilton.

Appoints M. D. Pelton

The Dominion Life Assurance Co., of Waterloo, announce that Melvin D. Pelton has been appointed superintendent of agencies for the company. Mr. Pelton has been supervisor of Ontario and Quebec agencies since 1925, with headquarters at Waterloo. Before coming with the Dominion Life, Mr. Pelton held the position of Superintendent of Ontario agents for the Mutual Life Insurance Co. of New York.

Weekly Bank Clearings

(In comparison with the same week last year)

Eastern Cities	April 29, 1926	April 28, 1927
Halifax	$2,580,554	$3,203,859
St. John	2,399,414	2,510,503
Moncton	734,334	860,337
Sherbrooke	627,126	857,498
Quebec	4,832,496	6,493,531
Montreal	91,165,786	121,105,874
Ottawa	5,018,655	6,880,497
Kingston	572,559	658,903
Peterboro	716,422	980,112
Toronto	93,220,279	119,004,819
Hamilton	4,612,721	6,055,971
Brantford	916,774	1,204,312
London	2,331,619	3,228,763
Sarnia	......	572,360
Chatham	608,569	797,406
Kitchener	889,311	1,106,767
Windsor	3,485,270	5,158,754
Western Cities	April 29, 1926	April 28, 1927
Fort William	$ 531,818	$1,228,982
Winnipeg	38,758,634	46,987,992
Brandon	444,573	513,885
Moose Jaw	892,073	1,001,909
Saskatoon	1,578,365	1,793,438
Prince Albert	348,085	355,030
Lethbridge	599,782	535,508
Calgary	6,528,493	6,526,751
Edmonton	4,464,514	4,493,425
Medicine Hat	209,350	275,818
New Westminster	784,351	934,506
Vancouver	17,559,442	19,088,089
Victoria	1,944,956	2,112,718
Regina	......	3,734,614

Monthly Bank Clearings

(In comparison with same month last year).

Eastern Cities	April, 1926	April, 1927
Montreal	$480,523,707	$ 504,480,586
Toronto	487,507,080	499,773,737
Ottawa	27,854,448	29,218,267
Quebec	24,271,261	28,581,634
Hamilton	20,040,959	23,872,061
Halifax	11,621,910	13,789,086
London	12,022,604	13,172,655
St. John	11,762,421	10,152,188
Kitchener	4,317,313	4,721,181
Brantford	4,352,536	4,872,509
Peterboro	3,056,374	3,921,340
Sherbrooke	3,325,577	4,280,045
Moncton	3,379,977	3,509,099
Kingston	2,849,856	2,453,458
Windsor	15,846,704	20,067,454
Sarnia	....	2,618,424
Total, East	$1,112,732,727	$1,166,865,300
Western Cities	April, 1926	April, 1927
Winnipeg	172,163,898	187,477,456
Vancouver	73,653,773	73,547,657
Calgary	34,139,405	29,434,134
Edmonton	21,170,591	21,386,667
Regina	18,365,993	16,658,214
Victoria	9,112,044	8,935,980
Saskatoon	8,062,612	7,499,326
Moose Jaw	4,556,068	4,806,093
Fort William	2,817,400	4,103,872
New Westminster	3,366,651	3,362,621
Brandon	2,362,676	2,207,754
Lethbridge	2,322,872	2,368,184
Prince Albert	1,802,544	1,165,579
Medicine Hat	1,089,372	1,191,258
Total, West	$354,995,899	$364,144,795

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The application of the superlative to American business is a source of a perpetual supply of newspaper "copy," and phrases such as "the biggest in the world," are probably read with a certain amount of incredulity by the man in the street who has, through long experience, learned to take such statements with a fair-sized grain of salt. Here, however, is a record of insurance performance that may well make the hard-boiled underwriter readjust his ideas of the amount of business that may be written in a given time.

In a ten-day drive which is called an "annual testimonial campaign," the field representatives of the Equitable Life Assurance Society of the United States, broke all records by writing 55,562 applications for life insurance amounting to $221,355,000. The company had a total amount of insurance in force at the end of 1926 amounting to $4,250,000,000 (exclusive of group business), and the amount rolled up in the ten-day drive was over 25 per cent. of the total amount of new business written by the company during the whole of 1926. In the amount of insurance in force, the company ranks as about the third largest in the United States.

Huron & Erie Offers To Buy Southern Loan

Notification has been sent out by the Huron & Erie Mortgage Corp., to its shareholders of a special meeting called for May 20, at noon, for the ratification of the purchase by the Huron & Erie of the Southern Loan and Savings Co., of St. Thomas, Ont.

The purchase of the Southern Loan has been unanimously approved by the directorate of the Huron & Erie, which proposes cash payment of $153 for every $100 of paid up capital in the Southern Loan. The total cash payment will reach the sum of over $1,370,000. The shareholders of the Southern Loan are to receive cash payment immediately the purchase agreement is approved by the shareholders of the local corporation. The purchase forms one of the largest financial deals in the history of Western Ontario.

Approval of the purchase by the Huron & Erie shareholders will mean that the Southern Loan will be taken over by the Huron & Erie, the merger to be retroactive to the first of the present year. The Southern Loan's assets reach a total of $3,005,872. The paid up capital is shown as being $900,000 with a reserve fund and undivided profits totaling $415,779.

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It is served by the Canadian Pacific and Canadian National Railways, the Trent Canal, and two Provincial Highways, which combine to offer the very best of transportation advantages to industrial enterprises.

Orillia is already known as a manufacturing centre of importance. It has upwards of forty manufacturing industries of a sound and substantial and varied character, and a number of these are industries of first importance.

There are splendid plant sites conveniently located that are available at very moderate figures, while the municipality will co-operate heartily with new undertakings in assuring low taxation and fixed assessments.

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R. H. STARR, *Industrial Commissioner,* ORILLIA, Ontario

BROOKS MEETING IS RIOTOUS BUT WEGENAST RULES

Promoter With His Stock Salesmen Fail to Down Critics

IS ELECTION LEGAL?

Chairman Reverses Ruling on Adjournment Motion After Many Shareholders Leave

STRATFORD.—The annual shareholders' meeting of Brooks Steam Motors was like the funeral of Caesar, with F. W. Wegenast, the matter-of-fact Toronto lawyer, in the role of Antony. He did "only speak right on," with the result that a meeting which in the beginning was ostensibly a meeting to honor Brooks, ended in the strongest sort of condemnation of a corporation management that, if it continues for another year, will find the company without cash resources.

Brooks apparently had the stage all set for carrying off the meeting with a high hand, downing all criticism with a wave of the hand or by the roaring and hooting of stock salesmen scattered about the room, and when that failed, sending for an officer to eject a shareholder.

G. E. H. Gilmore was the first shareholder who was approached by the officer. Gilmore sat down. Then Brooks Sykes, Toronto alderman, made a speech that nobody heard. He was good-natured until the rural constable approached him. What Sykes said to the officer could not be heard, but the officer retreated with his tail between his legs. Mr. Wegenast, solicitor for the committee, was also threatened by Brooks, but Brooks apparently never got enough courage to have Wegenast ejected.

White Boosts Brooks

The meeting, called for two, got started at 2.30. The next 50 minutes were taken up with introduction of the modest young engineers who said the same thing in the same shy way, with a speech by Brooks in which he referred disparagingly to "discharged employees" such as Gilmore and W. A. Dover, formerly general manager, who have been giving information on which the McCabe committee has been acting. D. McCall White, who is said to have held big jobs in the automotive world, also made a speech in which he, several times, referred to his Scotch ancestry.

Mr. White made a good speech on his account and then, after a momentary pause, assured the shareholders that Brooks is a fine man and true-blue. Mr. White also said that he doubted if he (Mr. White) would have joined the company if he had known of the trouble.

One hour and twenty minutes after the meeting was supposed to have been called to order, the secretary read the notice of annual meeting, which is the first order of business.

Wegenast Report Distributed

Reading of the minutes of the last annual meeting was waived except the resolution appointing the auditors, which was read at Mr. Wegenast's request. This appointed Metherell & Co. as auditors at a stipend to be determined by the directors. In answer to a question, N. L. Martin, who was present, said that he considered himself the company's auditor.

There was an acrimonious controversy as to whether the annual financial report, as read to this meeting, should be adopted as the auditors' report. It was during this time that Mr. Wegenast got in his effective work. The chairman had acceded to the proposal that copies of the financial statement, as prepared by the McCabe committee, be distributed about the room, with a circular letter attacking O. J. Brooks, attached.

"I think the committee deserves credit for giving to the shareholders the only copy of the report that is available," remarked Mr. Wegenast.

Wegenast Sways Meeting

In the next hour and a half he discussed the financial statement in a manner which swayed shareholders who had not been of his way of thinking previously. Where independents joined with the stock salesmen in calling upon the lawyer and members of the committee to sit down, they now shouted in no uncertain terms for various of the stock salesmen to sit down when they started to interrupt the speaker and to make so much noise as to make it difficult for him to be heard, despite his strong and persistent voice.

Even Brooks himself, who had been greeted enthusiastically by his stock salesmen when he first entered the room, and for whom many other stockholders joined in the applause, was told several times to sit down when he arose to suggest that the speaker was not sticking close to his discussion of the amendment to the resolution that the report be adopted. Mr. Wegenast had moved in amendment that the report be not adopted.

As Mr. Wegenast went into item after item in the report (published in full in the last issue of The Financial Post), and as he read the Dominion Companies' Act, which made it appear that Brooks and his co-directors had exceeded their powers in engaging an auditor other than Metherell & Co., Brooks began to look less comfortable.

Brooks' Smile Fades

Brooks had entered the meeting smiling. The smile became somewhat forced soon, and, before the afternoon had ended, the president of the company, which, according to him, had achieved a great deal in four years, was patently uncomfortable and nervous. When a collapsible chair collapsed with a bang, Brooks jumped as if he had been shot.

Brooks, it was suggested several times, should vacate the chair. Wegenast's friends were ready to vote him out. But Wegenast suggested waiting. Perhaps he thought Brooks should occupy the pillory of the presiding officer. A shareholder named Sudds, in a fiery speech, told Brooks that he was no gentleman for taking advantage of his position as presiding officer to "sneer" at a speaker on the floor.

Mr. Wegenast succeeded in getting his amendment declared carried. Brooks gave the ruling at the instance of the company's solicitor, who was ever at his elbow. Tten Mr. Vandervoort called for a poll.

Mr. Wegenast, evidently realizing that a poll would take hours, in view of the conflicting proxies held by opposing factions, and his contention that the preferred stock votes, then moved an adjournment.

"Your motion is out of order," said Brooks.

"A motion to adjourn is always in order," said Wegenast. A nudge from Vandervoort caused Brooks to put the motion. There were far more uplifted hands in favor than there were uplifted hands in opposition.

Brooks Changes Ruling

Brooks declared the motion carried. and Mr. Vandervoort called for a poll again. Then some of Brooks' associates gathered around him, and he announced that, as there was some dispute as to whether the motion to adjourn had carried, he would call for a second vote Mr. Wegenast protested on the ground that a number of shareholders had left to catch their train for Toronto, Brooks said:

"Then I declare the motion not carried."

This statement was greeted with a roar of booing.

"It doesn't matter," said Wegenast, "I'll take a chance on what they do here after a motion to adjourn has been declared carried by the chairman of the meeting."

It was after this that the shareholders who remained, mostly Brooks' adherents, approved the acts of the directors during the past year and re-elected the old board of directors, with the exception that D. McCall White was elected to take the place of C. Vandervoort, who resigned two weeks previously.

Mr. Vandervoort, in response to a question, said that he had resigned, but he did not explain why.

Brooks Motors Shareholders Need to Take Steps to Guard Their Speculation in Steam

Shareholders of Brooks Steam Motors, who are neither employees of the company nor salesmen of its stock should, in their own interest, petition the secretary of state for an investigation of the company.

The secretary of state should order an investigation of Brooks Steam Motors because of the allegation of the auditors appointed by the shareholders at the 1926 annual meeting of shareholders that they had been denied access to the books of the company.

Laws concerning incorporated companies stipulate the appointment of chartered accountants as auditors by shareholders in order that shareholders, who are not directly connected with management, may have an independent and competent report of the financial affairs of the company. The reasons given by the directorate of Brooks Steam Motors for substitution of another auditor, in place of the firm appointed by the shareholders, do not seem sufficient reasons, in the opinion of The Financial Post.

Subscribers to the preferred stock of Brooks Steam Motors supplied all the capital. The people who put in the money should control, especially as, in the aggregate, they probably own a majority of the common stock, which has been distributed in the form of bonuses.

O. J. Brooks, president, and four of his employees, are the directorate of the company. It would be reasonable and fair to permit shareholders, who are not directly connected with the present management, and who are not interested in Brooks Securities, the stock-selling organization, or the Buffalo Brooks company, to elect three of the five directors.

A representative of The Financial Post suggested to Mr. Brooks that such a step would obviate a great deal of criticism of his management. But Mr. Brooks said that he could not entertain the proposition. The same suggestion was placed before Mr. Brooks by the solicitor of a group of shareholders, who so far have been silent, but watchful of events. Again, it is reported, Mr. Brooks said no.

Not only does Mr. Brooks decline to give the preferred shareholders a voice in the management of their company, but the attitude of himself and his immediate associates at the annual meeting in Stratford indicated a great unwillingness to give them information to which they are justly entitled. And there were obvious attempts to prevent discussion and criticism.

Mr. Brooks told two representatives of The Financial Post, prior to the annual meeting, that announcements would be made at the annual meeting concerning the relations of the Canadian company with the Buffalo company. Mr. Brooks made no definite announcement at the annual meeting in the three hours before the Wegenast motion to adjourn was declared carried and then, after a number of shareholders had left, declared not carried.

Mr. Brooks said that nothing would be taken by the Buffalo company from the Canadian company that would not be paid for and he assured the shareholders that there was nothing to worry about. That is a vague reassurance. Why did not Mr. Brooks say what amount would be paid by the Buffalo company for the privilege of carrying on from the point where the Canadian company leaves off? Why did he not say what royalties would be paid by the Buffalo company for the use of the patents owned by the Canadian company which, he says, are worth millions? Why did he not say under what terms the Canadian company would have the use of the engineering services to be carried on henceforth by the Buffalo company?

Above all, why has not the Canadian company a block of shares in the American company in order that the Canadian company may derive some benefit in the United States market (twelve times the size of the Canadian market) from the bus and passenger vehicle claimed to have been perfected by the engineering staff at Stratford?

Shareholders, moreover, should not view lightly the fact that Mr. Brooks sent for and admitted to the annual shareholders' meeting a young man who claimed to be an officer of the law. This young man, at the instance of Mr. Brooks, on one occasion attempted to intimidate a shareholder who was merely exercising his right to discuss the affairs of the company. It is true that the meeting was not orderly; but the disorderliness, in the opinion of dispassionate spectators, was the result of the president's refusal to give his critics an opportunity to air their views.

Another indication that Mr. Brooks and his immediate associates are opposed to the voicing of criticism among shareholders is the company's refusal to permit the independent shareholders' committee to copy the list of shareholders in order that all may be communicated with. The Toronto committee deserves credit for having distributed to the shareholders the only copies of the financial statement (prepared by the auditor appointed by the directors) that was available for shareholders.

The Financial Post suggests to shareholders that they procure and study the statements of this independent shareholders' committee. It is not suggested that any opinions so given be accepted blindly, but that these be studied in the light of reason and, if the shareholder is dubious as to whether or not to lend his support to the move to give the shareholders a voice in the management of the company, the manager of the bank at which the shareholder does his business, or some other competent or unbiased person, be consulted.

More Executive Offices of Canadian Department Stores

Officials of the Canadian Department Stores, Ltd., announce that they have located their executive offices in the new Canadian Rail and Harbor Terminal Bldg., Toronto. In addition to their offices, warehousing space has also been secured. This will give the Canadian Department Stores excellent facilities for the receiving of merchandise both by rail and water, and redistributing to their various units.

FOREIGN EXCHANGES

Demand Sterling Highest for Year

Conducted by JOHN E. LANGDON.

Foreign exchanges were quieter than in most recent weeks. Canadian funds are at a small premium in New York, which may go higher when the tourist movement commences. Change in prohibition regulations of certain of the provinces is expected to have a marked effect on the number of visitors from across the line. Last year, something like $200,000,000 was spent in the Dominion by American tourists and the expected increase in the movement this year will bring about a greater demand for Canadian funds.

Last Tuesday, buying of large blocks of sterling resulted in the highest price of the year for demand sterling, reaching $4.85⅞, which compared with the former high of $4.85 13-16, first touched early in April and subsequently equalled several times. Current strength is said to be due to the opinion that Bank of England rate will be cut to 4 per cent. in the near future. There has been much talk along this line for some time and in view of the fact that sterling held up well under the last cut, it is considered that the 4 per cent. rate is feasible.

Lire has eased off during the past few days, largely on selling orders from Europe. It is not known whether or not, the Italian Government is behind the selling but in view of Count Volpi's exchange policy, last week's sensational rise was not looked upon with favor by the government.

Yen was firmer on the news that the Japanese cabinet council had approved of the Bank of Japan's loans to troubled banks, and that foreign office had announced Bank of Taiwan's branches would re-open. There was some activity in pesetas. Guilders were firm, due to the recent reductions in European discount rates. Rumors of a pending rise in the franc rate, have been set at rest by French financial officials.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
	Discount		Discount	
April 28	9-64	11-64	5-32	13-64
April 29	9-64	11-64	3-32	5-32
April 30	3-32	3-32	Par	3-32
May 2	3-32	1-8	1-64	1-32
May 3	9-64	5-64	1-32	1-16
May 4	3-32	9-64	1-16	9-64

STERLING, FRANCS AND LIRE

April 28	4.85 13/32	3.19½	5.31½
April 29	4.85 7/16	3.91⅞	5.30
April 30	4.85⅝	3.91⅝	5.28
May 2	4.85⅝	3.91⅞	5.10
May 3	4.85 9/16	3.91½	5.25½
May 4	4.85 9/16	3.91¾	5.17

FOREIGN EXCHANGE

Par		April 27	May 4
13.90	Italian	5.36	5.19
32.45	Brazilian	11.81	11.81
23.82	German	23 67	23.69
19.30	Belgian	2.78	2.78
84.85	Japan	47.45	47.70

"BRIDGE" GETS CONTRACT?

MONTREAL.—The strength in the shares of the Dominion Bridge Co. is being attributed in some quarters to the belief that the company is shortly to secure another valuable contract. No official information along these lines has been forthcoming. In any event, it is expected that the level of industrial building will be maintained at the satisfactory rate which prevailed in 1926.

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NOTICE OF DIVIDEND

The King Edward Hotel Company LIMITED

Notice is hereby given that a dividend of One Dollar ($1.00) per share has been declared upon the Common Stock of the Company, payable the 5th day of May, 1927, to shareholders of record Saturday, the 30th day of April, 1927.

By order of the Board of Directors.

D. H. McDOUGALL,
Secretary-Treasurer.

Dated at Toronto this 30th day of April, 1927.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of JUNE next, to Shareholders of record of 30th April, 1927.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR.
General Manager.

Montreal, 19th April, 1927.

THE CANADIAN BANK OF COMMERCE

Dividend No. 161

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1927, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 14th April, 1927.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held to-day, a Dividend of Two and One-half per cent. on the Common Stock for the Quarter ended 31st March last was declared from Railway Revenues and Special Income, payable 30th June next to Shareholders of record at three p.m. on 1st June next.

By Order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, 4th May, 1927.

The Royal Bank of Canada

DIVIDEND No. 159

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of June next, to shareholders of record at the close of business on the [illegible] day of April.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., April 19, 1927.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 9

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending May 31st, 1927, payable June 1, 1927, to Shareholders of record at the close of business on May 16, 1927.

By order of the Board,

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., April 21, 1927.

THE MEXICAN LIGHT & POWER COMPANY LIMITED

(Incorporated under the Laws of the Dominion of Canada)

NOTICE IS HEREBY GIVEN that a Meeting of the holders of the £2,000,000 5 per cent. Second Mortgage 50-Year Bonds issued and outstanding (in this Notice referred to as "the issued Bonds") of the above-named Company, secured by Trust Deed dated the 19th October, 1911, and Supplemental Trust Deed dated the 3rd August, 1921, in favour of National Trust Company, Limited, of Toronto, Canada, as Trustee, will be held at Winchester House, Old Broad Street, in the City of London, England, on Tuesday, the 24th day of May, 1927, at 12 o'clock noon, for the purpose of considering and, if thought fit, passing as Extraordinary Resolutions, pursuant to the provisions of the Second Schedule to the said Trust Deed, as modified by the Supplemental Trust Deed hereinbefore referred to, Resolutions to the effect following, namely:

1. Agreeing to accept in satisfaction of the arrears of interest accrued on the issued Bonds (amounting to £750,000) £150,000 cash and £1,000,000 further Bonds with coupon due 1st June, 1927, and subsequent coupons attached, balance of the total authorized issue of £3,000,000 Second Mortgage 50-Year Bonds (in these Resolutions called "the unissued Bonds"), being £7 10s. 0d. cash and £50 par value of the unissued Bonds in respect of the arrears of interest (£37 10s. 0d.) accrued on each issued bond of £100.
2. Sanctioning the modifications, alterations or compromises of the rights of the Bondholders against the Company or its property and all modifications of the provisions of the existing Trust Deeds involved in the said agreement for satisfaction of the arrears of interest on the issued Bonds or to be effected by the Supplemental Trust Deed below referred to.
3. Approving a draft Supplemental Trust Deed which has been prepared for carrying the foregoing proposals into effect and which will be submitted to the Meeting and authorizing the National Trust Company, Limited, as Trustee of the Trust Deeds securing the Bonds to concur with the Company in executing a Supplemental Trust Deed in the terms of the said draft or in any other form approved by the Committee for the protection of the Bondholders constituted by the Supplemental Trust Deed of the 3rd August, 1921.

This Notice is given pursuant to the provisions of the said Trust Deed as modified by the Supplemental Trust Deed hereinbefore referred to and the Regulations made by the Trustee thereunder to the intent that the Resolutions duly passed at the said Meeting may be binding upon all the holders of "the issued Bonds" whether present or not present at the Meeting.

A Report by the Committee and the Board of the Company can be obtained in England at the Canadian & General Finance Company, Limited, London Agents of the Company, 3 London Wall Buildings, London, E.C.; The Bank of Scotland, 30 Bishopsgate, London, E.C., and the Canadian Bank of Commerce, 2 Lombard Street, London, E.C., and in Belgium at Messieurs Henri Wauters et Cie., 26 Boulevard Bischoffsheim, Brussels, and in Canada at the office of the Company, 357 Bay Street, Toronto.

A copy of the draft Supplemental Trust Deed referred to above can be inspected by any Bondholders during usual business hours prior to the date fixed for the Meeting at the addresses above mentioned.

By Order of the Board,

R. H. MERRY,
Secretary.

357 Bay Street, Toronto, Canada.
3rd May, 1927.

Holders of Bonds to Bearer desiring to vote at the Meeting must either produce their Bonds at the Meeting or deposit their Bonds with any recognized Bank or Trust Company, who will issue a Voting Certificate in respect thereof, which certificate on presentation thereof at the Meeting will entitle the holder thereof to attend and vote at the Meeting in respect of the Bonds so deposited. Registered holders of Bonds may attend the Meeting personally without production of their Bonds, but if they desire to attend by proxy they must deposit their Bonds and obtain a Voting Certificate in the manner above mentioned. For the convenience of Canadian and Belgian Bondholders the Voting Certificates duly signed may be deposited with National Trust Company, Limited, 18 King Street East, Toronto, Canada, or with Messieurs Henri Wauters et Cie., 26 Boulevard Bischoffsheim, Brussels, and any person named by the Depositor will be entitled to attend the Meeting in respect thereof provided that advice by letter or cable of the deposit of such certificates and of the name of the person entitled to attend in respect thereof has been received by the Chairman of the Meeting prior to the Meeting or any adjournment thereof.

Holders of Bonds unable to attend the Meeting in person are invited to send their Voting Certificates to the Committee for the Second Mortgage Bondholders appointed by the Supplemental Deed of the 3rd August, 1921, c/o Canadian & General Finance Co., Limited, at 3 London Wall Buildings, London, E.C. 2, as early as possible. Voting Certificates so sent to the Committee will be used by them in favour of the Resolutions to be submitted to the Meeting as above mentioned, or any amendments thereof which they may approve, unless otherwise expressly directed.

Forms for the Deposit of Bonds and of Voting Certificates may be obtained from any of the Banks or Companies above mentioned.

Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. 10c. a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, MAY 6, 1927 Member of Audit Bureau of Circulations No. 18

New Mining Activity is Quite General in Coast Province

New Funds Coming In and More Properties Working Now Than in Years

BASE METALS ACTIVE

Several Big Deals Consummated — Smelters' Aid Has Caused Big Revival in Kootenays

British Columbia people have not been so optimistic about their mines in the past ten years as they are today. This is a condition that is general throughout the province. There are two main reasons for this. One is that more outside money is being made available than ever before and the other is that the number of properties operating is the greatest on record.

In meeting the various mining companies at Vancouver the writer was struck by the number that proposed to erect a mill during the coming summer. Inquiry as to whether the development was real or just the usual spring mill fever, brought forth the fact that most of the mills contemplated had merit behind them.

Mills Now Justified

In the past there seems to have been a tendency in B. C. to rush ahead with a mill before there was any justification for one. The result is that today B. C. has more old mills idle than operating. However, the old structures are being gradually picked up and moved to properties where there is some justification for their existence.

Portland Canal area promises to stand out this year. It has been coming along well for the last couple of years, but deals that have gone through early this spring and consolidations that have been launched, promise to focus more attention than ever on this section of the country. The second mill, Dunwell's, has just got started. Premier's 400-ton mill, was the first in the area.

Atlin Looking Well

Farther north in the Atlin country, Engineer is the chief operator, but there are a number of other properties coming along and these give promise of developing into important operations. Some of the richest ore in the country comes from this part. It is likely that there will be several producers in the section by the end of the summer.

The old Slocan country is coming back with a bang. There are several good operations being carried on. The Silversmith has been producing and it will also treat ores from Slocan King. Many engineers are watching the Ruth-Hope which is being developed under the supervision of Pat Stewart, former general manager of Consolidated Mining and who now represents Victoria Syndicate in British Columbia.

Coast Copper Outlook

A great deal of attention on the coast is being given to copper development. The reason for this is the spectacular results which have been reported on Sunlock and Coast Copper, both of which are being developed by Smelters. In addition there are big developments going on at Anyox and at Princeton. The latter gives

(Continued on page 24)

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Devising of Some Method to Give Small Operator Technical Advice Would be a Boon to B.C. Mining

If some method could be worked out whereby numerous small mining operations in British Columbia could get the benefit of experienced technical men, British Columbia mineral production would quickly reflect these benefits.

This is a conclusion the writer came to after a trip through the province.

The feeling seemed to be general that great benefits would come from such a move. There are hundreds of ventures being carried on where the geology is somewhat involved and where sound technical advice would save a lot of effort and money and perhaps bring the operations to a profitable basis, much quicker.

Some old timers scoff at the idea and curse the engineer, but 'twas always so. Many of these small operators with practical but no technical experience, were quite free with their sneers when asked as to the soundness of the theory. In some cases they cannot be blamed. There is not an oversupply of skilled and experienced geologists and engineers in British Columbia. The Engineering Society is making an effort to improve conditions, but naturally any such movement is bound to be slow, although legislative support is helping materially.

Treadwell Yukon Jumps Capital $10,000,000 to Finance Chelmsford Work

There is much interest in Bunker Hill Sullivan because of the development of the Errington mine at Chemlsford. It is believed, however, that the plan is to finance operations on this property through the Treadwell Yukon, of which Bunker Hill Sullivan owns 50%. This is indicated by the statement that Treadwell Yukon will increase its capital to $11,500,000 from $1,500,000 so as to put the company in a position to develop the lead-zinc ore body opened at Sudbury, Ontario, as contained in a San Francisco report. Rights to half of the stock, when issued, go to the Bunker Hill & Sullivan Mining and Concentrating company of Kellogg, Idaho, and the remaining half divided between the Alaska Treadwell, Alaska Mexican and Alaska United companies, according to F. W. Bradley, president of Treadwell Yukon company.

The Sudbury lead-zinc property is of large area, occupying an area several miles long, and is traversed by a body of great width that has been revealed by diamond drilling and underground workings, the report adds.

Sudbury Faces Boom

That Sudbury in a few years will develop into a centre three or four times it present size, is the statement of an engineer in close touch with the development going on at International Nickel and in the Chelmsford lead zinc section. Sudbury's population was given as 9,527 on 1925 assessment.

Copper Outlook in B.C. Looking Very Promising

Copper exploration is much to the front in British Columbia at present.

Coast Copper and Sunlock, two properties being developed by Consolidated Smelters, have awakened much interest.

Copper Mountain is developing into a big mine. It is at Princeton. Princeton Development and Mining is another good looking group, as is also the Voight being explored by Smelters.

Besides these Britannia is doing well and Granby, operating at Allenby and Anyox is now handling over 5,000 tons daily.

Walsh-Katrine Funds Coming From England

Walsh-Katrine, East Kirkland Lake, is nearing 750 ft. level with its shaft, where a station will be cut before driving down to 1,000 ft.

About 1,200 feet of lateral work was carried out on the 500-ft. level. Five strong veins were opened up. Structural conditions, it is reported, have not improved much so far, but the management is confident that it is only a matter of work now to prove up the property. It will, however, be some time before lateral work will have progressed enough to give a definite conclusion as to future possibilities.

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Fifth Article on Prospecting Found on Page Twenty

Dr. and W. M. Goodwin's fifth article on prospecting appears on one of the inside pages of this issue. This series of articles, drawn from long and practical experience in training prospectors and conducting field operations, can be said to be the last word on the subject. None are more qualified to write them.

W. Hargreaves Has 21 Machines Now

Wright Hargraves has speeded up operations under ground since the installation of the new compressor. There are now 21 drills employed under ground as compared with 13. In addition two diamond drills are working.

Building of the tanks for the new mill is under way and when the six tanks are ready, construction of the building around them will proceed. The foundations are already in. The new mill should be ready by June. Good results have been met with in opening up the 1,500-ft. level.

Hollinger to Know About Kamiskotia in About Four Mos.

In four months time Hollinger Consolidated Gold Mines should have a pretty good idea one way or another in regard Kamiskotia.

This statement was made to The Financial Post by General Manager A. F. Brigham.

Because of the heavy sand overburden, the Hollinger management concluded that it would be about as cheap to sink a shaft and get positive information about the deposit as it would be to carry on an extensive diamond drill campaign. The one large outcrop on which the initial discovery was made is about half the size of a small city block.

March Gold Suspends, Finances Are Short

March Gold. Porcupine, which started its 200 ton mill about the same time as Ankerite and Paymaster, has suspended operations altogether, because, it is said, of lack of finances. This operation is controlled in Buffalo and was launched first as a 10 cent par stock, with the main funds coming from members of the Buffalo police force. New funds are being arranged.

Billion in Ore to 2,000 Level of Frood Mine

Details of Values in Nickel's Mine Likely to Prove Startling

PRECIOUS METAL AVERAGE IS $15

Platinum Values Alone Total $19,000,000 and Copper 10% — Deposit Not Bottomed

When the full facts are known in regard the results obtained in diamond drilling the Frood Mine of International Nickel, they are likely to prove a sensation.

No official announcement has been made other than that it was found that the copper content dominated, and for this reason it had been decided to instal an electrolytic plant to produce electrolytic copper.

Some time ago The Financial Post was informed that the diamond drilling had put 25,000,000 tons of $25 ore in sight. This seemed an incredible sum. Yet information coming to the writer now from a reliable source puts the figures much higher. Here they are:

Proven ore, down to 2,000-ft. with the deposit not bottomed, $1,000,000,000.

Copper content, 10% or 200 lbs. to ton, or $26 per ton on 13c. copper.

Nickel content, about the average of the district.

Precious metal content, $15 per ton.

The platinum content of the ore proven is estimated at $19,000,000.

MUCH OPTIMISM ABROAD THROUGH KOOTENAY COUNTRY

More Operations Going on Now Than for Many Years Past

The Kootenay country in British Columbia has not felt so optimistic about mining in 10 years as it does to-day. Last year saw launched a tremendous revival of operations scattered throughout this area. Small shippers to Consolidated Smelters steadily increased. The fact that mill ore could be shipped proved a great boon. To-day there are operations stretching north from the international boundary into the Slocan and it is predicted that the number working may be doubled by midsummer.

There is a spirit of optimism and confidence throughout the whole of the Kootenays. As one writer has put it, instead of being regaled by a few enthusiasts with tales of ancient bonanzas which for one reason or another had become inoperative, he is greeted on all hands and by people of all sorts and conditions with stories of recent successes due to intelligent direction based on a better understanding of the geology of the district and the nature of its ore bodies. In contra-distinction to the lack of interest taken in local mining by Kootenay's residents generally, he now finds them alive to the opportunities afforded by the prosecution of deep-level mining in their district, ready and willing to contribute to that development under responsible and experienced leadership.

It is forcibly brought home that the new mining movement in Kootenay has taken a firm hold of the minds of the residents of that country, whether old-timers or comparatively recent arrivals. All are imbued with a new spirit of confidence that their section is on the eve of a greater productiveness than it ever has achieved in the past and that this increased production will not be due to hit or miss methods of mining but to business-like and common sense application of the knowledge of the district's geology and the nature of its ore occurrences, obtained from an intensive study of the disclosures made by a preceding generation and the more recent deep-level development operations which already have resulted in restoring so many properties with merely an historic past to the status of mines with a future.

Potter-Doal Will Sink Shaft

As a result of the four drills put down on the main present showing at the Potter-Doal Mine, sinking of a shaft is regarded by the management as fully warranted.

Four Big Deals Focus Attention on Portland

Premier, B.C. Silver and National Amalgamation Talked of; Bush Consolidation Means Large New Operation for the Area

SMELTERS TAKES UP GEORGE GROUP

Woodbine Secures two Premier Extension Claims Which Are Well Regarded—Many Other Attractive Operations in the Camp

Three big deals coming in quick succession and with a fourth on tap, attention is being focused on Portland Canal area. The outlook is that the year will be a big one.

Consolidated Smelters entered the camp by taking over the George group: J. B. Watson, who controlled the Woodbine group, purchased the two Vancouver claims of the famous Premier Extension; Bush Consolidated was organized to consolidate a total of 62 claims, some in Canada and some over the line in Alaska and finally, Premier will likely amalgamate with B.C. Silver and National Silver.

Bush Consolidated

Bush Consolidated Gold Mining Co. Ltd., is being formed to take over a number of properties in the Salmon River district.

The following properties have already been acquired: Sunshine Mineral claim, Monitor group, Maple Leaf group, Exchange group, Cascade group and Border Mineral claim, all situated adjacent to, and adjoining on the north and west the property of the Sebakwe & District Mines, Ltd.

A number of mines and outcrops occur on these properties, one showing free gold and one native silver. Several veins and ore zones have already been found on these claims, the property consisting of 25 claims and fractions, and the company is negotiating for the Extenuate and the Gold Cliff Premier, the latter lying directly south and west of the Premier Mine, on the Alaska side.

It is the intention to start development work in the near future. The first work to be undertaken will be a careful surface geological mapping of all the area embraced in these properties, locating the strike of the ore zones and the tracing out of the zones and veins. This being done, diamond drilling will then be used to more definitely ascertain the location of the ore bodies at depth.

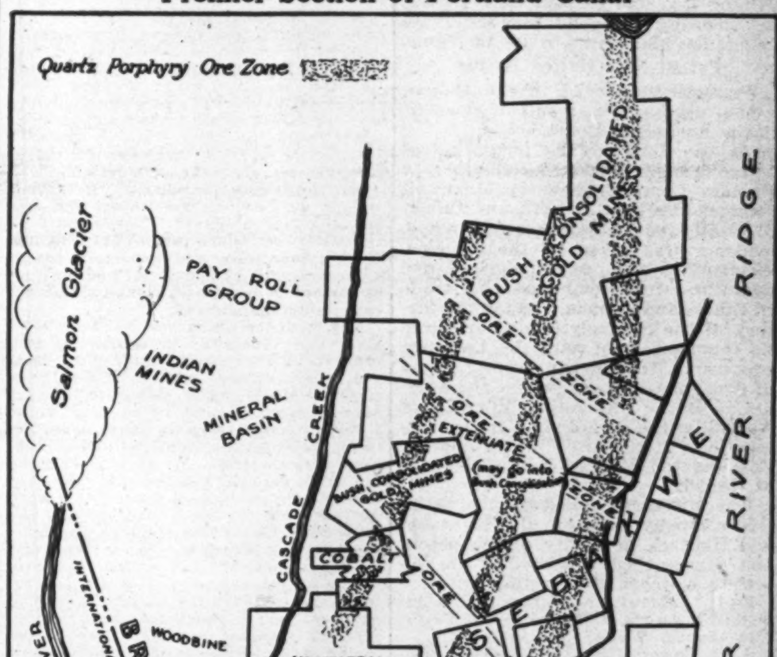
The Border Mineral claim and the Gold Cliff Premier is thought to have the south west extension of the main Premier high grade ore zone.

Woodbine Purchase

Woodbine group lies between Northern Light group and the International boundary, while Premier Extension adjoins on the south, in the narrow strip of land between Premier and the Alaskan line. Premier Extension has provided some heart-aches. It was held up in litigation for some

(Continued on page 22)

Premier Section of Portland Canal



The above map pictures the most active precious metal producing area of British Columbia, what is called the Salmon River section of Portland Canal camp. The map shows the properties which figured in recent deals, Woodbine and Premier Extension, Bush Consolidated international holdings, part in British Columbia and part in Alaska, and the properties figuring in the possible Premier amalgamation. The George property, taken over by Smelters, is on the east side of Bear River ridge.

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Suit, Involving $15.78 on Each Smelter Share, Killed by Patent Upset

Great Gathering of Metallurgical Authorities at Hearing of Action

DECLARE PATENT VOID

Question of Prior Art Involved and Court Found Patented Process Anticipated

The importance of the recent decision of the Exchequer Court, and the hearing which proceeded with it, involving the patents of the French Electrolytic Zinc Process, seems to have been lost sight of.

Undoubtedly it was the greatest patent action ever heard of in Canada, and ranks perhaps second to the Carson suit in the United States, which by the way, also involved a metallurgical process. The decision in that case was for $20,000,000. The French claim in the Canadian suit was for $8,000,000, with Consolidated Mining and Smelting as the defendants. The action was halted in the Civil Courts temporarily, while the Exchequer Court was passing upon the validity of the patents and the decision of Mr. Justice Audette was that the patents are invalid, null and void.

Meant Much to the Smelters

The case ranked very important. It involved a claim against "Smelters" equal to $15.78 on every share of stock outstanding, and the hearing of the patent action, it brought together perhaps the greatest gathering of metallurgical authorities that ever convened on the Continent.

French's Electrolytic Zinc Process Co. launched its suit in the Quebec Courts in June 1924, against Consolidated Mining & Smelting Co. for $8,000,000 for alleged infringement of a Canadian patent covering the production of Electrolytic Zinc.

This was followed almost immediately by an action in the Exchequer Court of Canada by The Electrolytic Zinc Process Co. (a Montana corporation) for a declaration that French's alleged patent was invalid because of prior art, and on other grounds.

Electrolytic Zinc Process Co. holds the zinc patents of Anaconda Copper Mining Co., and Consolidated Mining & Smelting Co., and licenses these companies and others to use the same.

Patent Suit Halted Action

Proceedings halted in the Quebec action pending the result of the suit in the Exchequer Court.

At the trial of the impeachment action brought by the Electrolytic Zinc Process Company held in Montreal, commencing Feb. 8, 1927, and finishing with the judgment on March 4, evidence was given by the principal electrolytic zinc experimenters and operators of Europe, Australia, United States and Canada, tracing the history of the electrolytic zinc art from its commencement with the Letrange process in 1880 to its present stage of development as shown by the operations of the Electrolytic Zinc Co. of Australia, the Anaconda Copper Mining Co. of the United States and the Consolidated Mining & Smelting Co. of Canada.

The witnesses called by the plaintiff company to show the prior art and the lack of utility of the patent being impeached, consisted of the following eminent zinc metallurgists:

E. A. Ashcroft, of England, who described his work of 1897 at Cockle Creek, New South Wales;

S. C. Cowper-Coles, of England, who had done similar work between 1897 and 1899 at Hayle, in Cornwall.

Stanislav Laszczynski, who had operated at Miedzianka, Poland, and at Heilingenstaht, Austria, commencing about 1900.

Dr. Viktor Engelhardt, of the Siemens & Halske Co., Charlottesburg, Germany, who have been for over thirty years contributing largely to the electrolytic zinc art;

G. H. Clevenger, of Boston, Mass., who was largely instrumental in the discovery of cobalt in the zinc sulphate solutions obtained from the Broken Hill ore of Australia, and also in the problem of getting rid of this cobalt;

Dr. W. R. Ingalls, of New York, who for many years has been a prominent authority on zinc metallurgy, both electrolytic and otherwise;

Harry Hey, of Melbourne, Australia, chief metallurgist for the Electrolytic Zinc Co. of Australia, Ltd.;

R. B. Caples, of Great Falls, Montana, assistant general superintendent of the Anaconda Copper Mining Co.;

S. G. Blaylock, of Trail, British Columbia, general manager of the Consolidated Mining & Smelting Co. of Canada, Ltd.;

Three Big Operators

The three last-named witnesses represent the only three important electrolytic zinc plants of the world to-day.

The following witnesses were called by the defendant:

W. E. Harris and Samuel Field, both of London, England, who were operating a small electrolytic plant at Llamsamlet, in Wales, during the latter stages of the war;

Chas. S. Wetherell, consulting metallurgist of New York, and formerly on the staff of the Guggenheim Smelting and Refining Co.;

E. P. Matthewson, well known in metallurgical circles on this continent, and now a professor of metallurgy at the University of Arizona;

J. O. Patenaude, of Nelson, B. C., president of the defendant company, the French Complex Ore Reduction Co.;

Thos. French, Spokane, Wash., son of Andrew Gordon French, the inventor of Canadian Patent No. 140,402, which was under attack.

What Was Involved

In giving judgment Mr. Justice Audette said that the controversy involved, under the Canadian Patent No. 140,402 of the 14th May, 1912—(which has about 3 more years to run) consists of an alleged "improvement for the treatment of zinc and manganese sulphate solutions obtained in the hydro-metallurgical processes for the extraction of zinc from zinc lead refractory ores containing manganese, by the use of electrolysis."

These words must be well weighed before arriving at any conclusion. That is, we are only dealing with ores containing manganese. Indeed, bearing in mind that the patent is for treating ore with manganese, it would, at first sight, appear extraordinary that a monopoly or patent could be obtained for the use of manganese in treating such ore especially when the patent does not state clearly and distinctly, as required by the Act, the quantity of manganese to be used, but leaves it to the operator, adding:

What Constitutes Patent?

Three cardinal requirements necessary for the validity of a patent are: 1. Ingenuity of invention; 2. Novelty; 3. Usefulness.

Under our Patent Law, a patent is granted as a reward for invention, whereby restraint upon commercial freedom in respect of the use of the patented invention necessarily results; and a court cannot be too careful in insisting that it is only when the requirements of the law have been well satisfied by the patentee that the public will be prevented from using common and well-known articles or processes for a common purpose.

Under the Canadian Patent Act, Sec. 7, a patent may be granted to any person who has invented any new and useful art, machine, manufacture, composition of matter, etc., or any new and useful improvement therein, which was not **known or used** by any other person before his invention thereof, and which has not been in public use for more than one year previous to the application for the patent.

Was It Anticipated?

In the present case we must first enquire whether the alleged improvement implies invention, and whether the result therefrom has not been anticipated. Has the present patent brought forth something new with a new result, being the result of skilful ingenuity, consistent with the prior state of the art? That is the question that should, therefore, receive a strict construction.

To constitute invention, it is not enough to disclose something that has but dimly seen before. There must be ingenuity of invention. There is not in this indefinite and uncertain patent a new clearly and well-defined process or method dealing with complex zinc ore containing manganese.

The evidence which has just been most elaborately reviewed by counsel is still present in everyone's mind. The facts are numerous, but what I will call the material facts come down to a very narrow compass, and in no case would I think it necessary to here again set forth the several allegations and contentions of the parties. We all have in mind the prior patents and the prior art, and it would be too long a matter to review in detail all the prior patents and the prior art. Under the evidence, the most the patentee appears to have done was to adopt, without invention, old processes of substances and of similar nature, and to adapt the same to a special purpose, but in the same class of process. It is quite manifest that the patentee seeks to accomplish substantially the same result either as previously accomplished or highly analogous thereto. However, all of that does not constitute invention. There is no subject matter where invention is wanting.

Suggests Prior Art

Terrell on Patents, 5th Ed., p. 38.

The improvement claimed does not involve invention. British United Shoe Mnfg. C. v. Fassell (1); British United Shoe Mnfg. C. v. Standard Rotary Machine Co. (2).

It cannot be said that the improvement claimed lies so much out of the track of former use as to involve ingenuity of invention. Quite to the contrary.

In considering the prior art, and more especially the pioneer patents of Letrange, Lake, Cowper-Coles, Siemens and Halske, and others, who followed

(Continued on page 23)

"Ogdad"

Ogdad, is the unusual name among the many unusual ones that grace the list of B. C. mining ventures.

It was with some reluctance that A. E. Garvey, managing director, explained what it meant. It developed to be the initial letters of a sentence making up his creed in life, i.e. "One Good Deed a Day."

Furthermore, his friends say, that Mr. Garvey lives up to it.

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TALK RAILWAY FOR PORTLAND CANAL SECTION

Plans for Peace River Outlet Show Via Stewart as Best Route

There is a movement in progress to get rail transportation for Portland Canal area. Undoubtedly the important developments now under way in that section will speed up negotiations. The proposal is to run the railway from the Peace River country to Portland Canal.

Recently a meeting of Hyder and Stewart people met to go into the matter. The recent report which was discussed in the commons, and which was signed by C.N.R. and C.P.R. engineers on possible outlets from the Peace River country, was discussed. This report gave data as to mileage, tonnage, construction, maintenance and operating costs. In going over this it was found that the route to Stewart is no less than 300 miles shorter than any other available route, and presents no engineering difficulties; that the Peace River country contains 8,500,000 acres of land that would become productive if given cheap transportation; that its estimated cost is $30,000,000.

One objection taken to it in the east seems to be the idea, as expressed by Mr. James of the C.P.R. before the select committee of the House, that "no freight would be available west of the Rocky Mountains unless some one finds a mine." Thus no account is taken of the wonderful resources in two anthracite coal fields that would be on the route, large iron deposits, two large mineral territories, timber and land.

Available Tonnage

The situation having been presented to the meeting by representatives of the Stewart Board of Trade, the chairman called on Ernest Blue, of the Hyder Chamber of Commerce, for facts as to the amount of freight that would be immediately available for such a railway if a one-mile spur was constructed into Hyder, Alaska, making a railhead therein.

Mr. Blue, in a very able and forceful manner gave a mass of interesting data compiled from Alaskan government reports, that should go a long way toward answering the objections of those in the east who support Mr. James' idea that no freight would be available.

Would Aid Alaska

Taking official figures for exports and imports from only that portion of Alaska which would be reasonably tributary to Hyder, Mr. Blue showed that the exports in 1926 amounted to $80,912,059, and the imports to $30,114,000, 75 per cent. of which comes from, or is destined to, points east of the Mississippi River. It could hardly be expected, Mr. Blue said, that a railway into Hyder could get all of this business, but it should get at least 50 per cent. and possibly 75 per cent. of it. During this time 30,000 tourists, "round-trippers," visited Alaska, and a road to Hyder would handle a large proportion of this traffic. This is a business that is rapidly expanding. He figured that the freight from Alaska payable to such a railway would amount to $4,000,000 a year at the present time.

Business Offering

Chas. F. Sandford, editor of the Hyder Weekly Herald and United States Commissioner, also produced a lot of official data to show the amount of business that would at once offer, and J. A. Hall, president of the Bank of Hyder, made some valuable suggestions as to the course of procedure to produce results.

VICKERS OUTLOOK QUITE ATTRACTIVE

President Says Company Took on New Lease of Life Year Ago

Vickers' annual meeting held on the urging of Standard Exchange was quite uneventful. A new name has been adopted. Vicker's Mines instead of Vickers' Porcupine Mines.

Pres. George Vickers in addressing Shareholders said that it was not until about twelve months ago that the company apparently took on a new lease of life when it acquired options on properties in Northwestern Quebec mining field. He said that the Porcupine property seems to have assumed more importance on account of the favorable developments on the adjoining Coniaurum property. The policy in connection with the development of the Porcupine claims remains to be decided at a future date. He referred in detail to the favorable indications on the various groups held in Quebec. He referred to the recent market history of the stock, and reiterated his confidence in the company's position.

The financial report was as follows:

Assets	
Cash on hand	$ 4,018
Porcupine properties bought for shares at par	700,000
Bought for shares at discount	6,000
Exploration and development	29,149
Quebec Props.	
Bought for shares at par, 90 per cent. int., No. 1 prop.	198,054
Bought for shares at discount, 90 per cent. int. prop. Nos. 2 & 3	13,500
Exploration and development	24,115
	$970,818
Incorporation	$ 6,044
Total	$984,239
Liabilities	
Shares allotted and issued	$ 951,946
Shares allotted and not issued	398,054
	$1,350,000
Disct. on shares	365,761
Total	$ 984,239

Attached to the statement is a statement by the company's auditors, J. P. Langley and Co., chartered accountants.

Michipicoten Values Good

MONTREAL.—Cora Gold Mines, Michipicoten area, have received an assay report from Milton L. Hersey and Company which indicates high values averaging $26 per ton, on the Jubilee vein. This property adjoins the Pioneer mine and this particular vein is the main feature of the Minto block. At the entrance to the Cora Mine it is about 35 ft. wide.

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An Authority Speaks

Speaking before the Canadian Club of Montreal recently, Major J. Macintosh Bell said:—

"There is every reason to believe that Quebec will not lag behind in mineral development. The exploration of new areas in what is known as Rouyn has given most interesting results.

"While it is naturally much too early to estimate in figures the value of these discoveries, the fact cannot be concealed that there is here stretching eastward from the Ontario boundary for about 100 miles, an area of extensive mineralization possessing deposits of copper, gold, zinc and other elements, the development of which will be of great importance to the whole province."

This development will also be of great importance to you as a mining investor—if you invest wisely.

Ontabec Limited is an exploration company backed by financial strength, technical capacity and practical experience in the Quebec field. Thus it is all set not only to profit from Quebec's mineral expansion but to play a creative part in that development. The time to invest in Ontabec Limited is now.

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BAN MINING IN PARK RESERVES

B. C. Would Have Federal Government Ease Up on Restrictions

Vancouver board of trade has passed a resolution calling upon the federal government to relax its restrictive regulations, which are held to be practically prohibitive of mining operations in park areas of this province. Operations should be permitted under "reasonable regulations," the business body insisted.

Some of the richest mining territory of British Columbia lies in the mineral belt upon which are located the Revelstoke, Glacier and Yoho reserves, the mining men say. They insist that scenic values of the parks would not be impaired by the operation of prospectors or miners on promising leads, and say that British Columbia should not lose the potential wealth undoubtedly to be found in minerals dispersed in the park areas.

"All the mines of the province would probably not occupy more than 100 square miles, and yet they have produced $989,000,000 worth of minerals," the mining men's resolution points out.

In one instance, it is claimed, money was actually on deposit in a Vancouver bank ready to work a mine on a large scale, but it was restrained and eventually diverted by the regulation forbidding exploration of mineral showings in park areas.

RICH SILVER ORE SAMPLES

Percy Luscombe & Co., Montreal, have received some rich samples of silver ore from the property of the Silver Alliance Mines. Three of these claims are under option to the Consolidated Development and Holding Company, and it is from one of these claims that the samples were taken. These samples are estimated to assay considerably over $5,000 per ton. About fifteen years ago some of the most spectacular silver ore taken outside Cobalt was found on the Silver Alliance property.

British Columbia Mines

Our Weekly Market Review contains information on many of the active mining stocks of British Columbia.

Attention is being attracted to the Province by the success of several companies, namely:

Consolidated Mining & Smelting, Howe Sound Copper, Premier Gold Mines, Coast Copper. Write for information.

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The British Columbia Electric Railway Company has a total of 215,000 horse power developed and is proceeding with a further hydro-electric development of 90,000 horse power and more as required. Electric power is furnished at rates grading down to less than one cent a kilowatt hour, according to demand and consumption. Diversity of power supply from six hydro-electric and two steam plants makes service dependable and relieves the manufacturer of any capital outlay for power plant.

This company also operates 350 miles of electric railway lines connecting with all steam roads and bringing trackage to hundreds of industrial sites with deep-sea frontage.

Gas is also supplied by this company in Vancouver, Victoria and New Westminster at special low rates for manufacturers.

Full information regarding our rates and service will gladly be furnished. We also invite correspondence from firms interested in locating in British Columbia and offer our services in any capacity.

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Development of Alberta Oil Field Not Slower Than That of Others

Canadian People Have Not as Yet Become Interested in Effort

WHY? ASKS PIONEER

Learned Discussion on Situation Brings Out Interesting and Encouraging Facts

A. W. Dingman, Calgary oil pioneer, wonders at the Dominion-wide apathy in connection with the Alberta oil development. In a recent article in Calgary Albertan he discussed in a learned, concise way, the situation as it exists, he faces the facts — and makes a number of points that are worth repeating in his three-column review.

We, as people, admit, as do all people, says Mr. Dingman, that oil moves the moveable world of to-day, will that of to-morrow and will that of many days to come, but we view it, if at all, in an academic way only—in the abstract, not in the concrete.

Broadly speaking, there is, as yet, no established oil industry in western Canada. True we have refineries, storage depots, market and transportation facilities, but the resource or product for the utilization of these has to be imported from the United States or other foreign lands. An exactly like condition would be our great flour mills, our huge grain elevators, splendid transportation and marketing facilities dependent upon, operated and utilized solely through the importation of the wheat or other grain product from the United States, South America or Russia even. An impossible, an inconceivable condition, one would say. Not at all! It maintains as to the oil industry in Canada, has been existing for half a century, alongside of, in hourly touch with that country in which has been the greatest development and production of this wonderful product ever known in the world's economic history.

Canada Not Interested

Mr. Dingman then proceeds to discuss the financial situation in Canada briefly, making the point that many big foreign oil issues have attracted funds from Eastern Canada. All quite proper and legitimate, he says, providing the development of our own natural resources are not overlooked and ignored. He asks why is it more ethically equitable and good business to aid in the development of oil resources in Nigeria or Timbuctoo than it is of those of Western Canada?

Are we not asleep at the switch, at the gate of opportunity? We are paying the reserved seat prices—some $50,000,000 per annum—to the world's show, even if we do not venture beyond the gate or participate therein.

The writer follows with facts about the oil production of Mexico and U.S., dealing in considerable detail with production, new wealth created, and the immense industry that has been built up across the line in the last 50 years. He add:

> Canada parallels the United States, across the continent, from the Atlantic to the Pacific coast. Topographically and climatically we correlate with those states immediately south on the line. The development of the natural resources on the north side (Canadian) has been carried forward commensurate with the requirements of population, the mobility of financial reserves, etc., with the glaring exception of that of the greatest wealth producer of them all, viz., oil!
>
> It is to be admitted that geologically speaking, natural conditions of environment, more especially from the median of the line to the east coast on the north side, are such as would appear to preclude favorable consideration, but, to the west, Mother Nature has been generous, if not prodigal, simply requiring co-operation on the part of the human element to make available, in the way of great material results, this buried treasure of force and engery.
>
> There are potential possibilities for the economic production of oil in Alberta! Scientists, geologists, laymen even, can read the signs, as they run to and fro in the land. As in the days of old, the "rock" has been struck, the response amazing, and the oil from the foothill district is the marker for quality and value the world over.
>
> Comparisons, while usually odious, sometimes are of service in helping to visualize equations in values! For instance, the province of Ontario is proud, and justly so, of its gold and silver industry. A late press item states: "The Porcupine district in northern Ontario, in less than 20 years from its discovery to the end of 1925, has produced $161,346,694 in gold; the Cobalt district a total of $340,000,000 in silver. The value of the combined gold and silver from these districts for the 20 years or more does not equal the value of the oil output of the State of California for the period of one year only.

Striking Comparison

Mr. Dingman quoted an interview of Sir Frederick Williams-Taylor, Bank of Montreal general manager, in which he stated that the prairies produce of wheat and other crops exceed in value the world's total annual output of gold by $270,000,000. Mr. Dingman adds:

> The estimated value of the field crops of the three prairie provinces for the year 1925 was $660,000,000; the world's output of gold $390,000,000. The value of the oil output of three States, Oklahoma, Texas and California, for the year 1925 exceeded that of the field crops of the three prairie provinces by $479,110,980, and the world's output of gold by $749,110,980.

The writer takes estimates of the average oil production per well in the mid-continent and western fields at 50 bbls. per day, which is obviously high, and adds:

> At the present stage of the development work in Alberta, the only producing well it is possible to refer to for comparative results, is the No. 4 well of the Royalite Oil Company in the Turner valley section of the mineralized (geologically speaking) belt in the foothill areas which parallel the mountains on the east.
>
> On Oct. 14, 1924, this well, which had been carried to some depth in the Dolimitic limestone, suddenly and unexpectedly erupted! Tools, cable, etc., were disjointed, broken and lost in the hole, casing displaced, rig burned down, a general wreck! Such repairs as were possible for partial control were made, and the well, so conditioned, is on production. The oil and gas, owing to the abnormal pressure, flows from the well as one unit in the form of mist or spray, as would water or other liquid from a reservoir under like conditions. The installation of suitable apparatus permits of the separation and measuring of the products in the proportions of approximately 600 barrels of exceptionally high grade, paraffin based crude oil, and from 16,000,000 to 17,000,000 cubic feet of gas as the daily output.
>
> The value of the oil output at $4 per barrel is daily $2,400; yearly $876,000. Of the gas output approximately some 12,000,000 cubic feet per day may be estimated as being utilized for various fuel purposes at a price of 10 cents per M. cubic feet, the value of the gas output being daily $1,200; yearly, $438,000. The value of the annual oil and gas output $1,314,000.

Royalite Stands Out

He estimates that California has 12,000 wells providing its production of 218,270,000 bbls yearly.

One thousand wells of like capacity of Royalite No. 4 would give the same annual oil output of No. 4 well to that of its oil output, and also adding the value of the gas output of the California wells to the oil output of those wells, and approximately 500 wells similar to Royalite No. 4 would equal the production volume and value of the 12,000 California wells, and 175 of such wells, nominally requiring 1,750 acres of surface for operative environment, would have an oil and gas output equalling in value the value of the output of the field crops of the province.

Mr. Dingman says that the preliminary expenditures, attendant upon the evolution of an industry chargeable to operative costs, were a factor to be considered somewhat seriously in the primitive life of the industry, but not of the industry and its environment of to-day! Relative to the industry as a whole, the expenditures so far made in Alberta, irrespective of the results obtained, might be considered as negligible, even in a proven field. For instance, the Seal Beach oilfield in California is but three miles from the famous Signal Hill field.

Slow of Development

In 1921 a well was drilled in the vicinity of the Beach and abandoned a dry hole. Each year others were drilled to a total of 18 wells, all failures. Altogether various companies drilled 85,000 feet or 16 miles of a hole without result, then this year one company still drilling at 4,400 feet got a splendid producer but 800 feet from one of the dry holes, and within one and one-half miles of all of them.

At a cost of $20 per foot the outlay was over $1,700,000. Adding to this the carrying costs of geological surveys, lease rentals, etc., ran to over $2,000,000. The producing well and others drilling will recoup the expenditures made and a profit. As much or more has been expended on this little 10x12 plot than possibly has been expended in the Foothill area to date, and undoubtedly with less satisfactory results.

Fine Showing in Alberta

Estimated by the gross expenditure the average cost per well for these 18 dry wells was $111,000, and this operative work was done in the very heart of the industry where labor and materials were in ample supply. Royalite No. 1 well (Dingman discovery well of Calgary Petroleum Products), the first well drilled in the Turner Valley section of the Foothills, has been producing oil and wet gas, in commercial volume since May 14, 1914, to the present time. The gross value of the oil and gas output for 12 years may be estimated at $500,000, the well cost less than $100,000. No. 4 Royalite has been producing oil and gas since Oct. 14, 1924. The gross value of the oil and gas output may be estimated at $3,000,000 as of this date. The well cost $100,000. The difference of productive volume as between well No. 1 and well No. 4 is accounted for by the difference in depth and character of formation. No. 1 is producing from the upper or less productive horizons, No. 4 from the lower or basic producing horizon. These two wells, incomplete as they both are, have an oil and gas output of a value of approximately $1,500,000 per annum, at a well cost of $200,000; on capital account they would appear to compare favorably with the average of production cost and value elsewhere to the south of the line.

Others Are Drilling

Wells now being drilled by other companies in proximity to these Royalite wells are also on a commercially producing basis, their real problem at the moment being that of controlling production and pressure until ultimate completions of these wells.

The mineralized belt or structure in "situ," not only in the Turner Valley section, but in the contiguous areas north and south in the foothill district are being prospected by the drill and with very encouraging indications.

Other areas within the province, at present attracting a measure of attention in the way of tentative exploratory investigation and development work, are so many and varied that space here will not permit of even a passing reference thereto. The primary purpose of this article being an attempt to focus attention to the importance of the industry, and the relative value in connection therewith of the results so far attained by the development in the foothill district alone. No further elaboration of the subject matter, as it pertains to the province, was contemplated.

Cause of Low Oil Stock Prices Quite Apparent

Is the leading stock exchange to blame for the low price of the Alberta oil stocks?

There is a tendency on the part of many to so place the blame.

Calgary Albertan in discussing Mr. Dingman's article says:

> It is an especially effective contribution at this particular time when the oil outlook here is from several standpoints somewhat discouraging. The unprecedented low prices at which Turner Valley oil stocks are being quoted in Calgary, together with the fact that very few shares are being offered for sale, is not only looked upon with some alarm by brokers, but with uneasiness by all the companies whose financing has not yet been completed. Who or what is to blame for the present apathy is hard to determine. Everyone has his own view. There are some who place the blame at the door of the Calgary Stock Exchange. On the other hand, there are students of the problem who consider that the closing of the exchange would have little effect on prices. They base their argument on the law of supply and demand and claim that whatever method of buying and selling is adopted the result would be the same until the oil shares become attractive to a wider circle of investors than at present.

The writer is inclined to the belief that it is the law of supply and demand, rather than the stock exchange, that has weakened prices.

Calgarians are loaded up to the hilt. They can only do one thing—sell. They cannot buy more. From time to time someone must liquidate some of his or her holdings. It is a buyers' market. The buyers practically regulate the prices. When the market broadens, and the Canadian public enters, then there will be a change.

As for the stock exchange, we are not close enough to it, long enough, to size up its methods, but as a general rule, the exchange is to be regarded as an asset. When the writer was in Calgary during the 1926 boom, he saw some wide fluctuations in prices of stocks in the various auctions. The public paid. The stock exchange is a good safety valve—a stabilizer—for the public in this regard and would judge that on this point alone its existence is justified.

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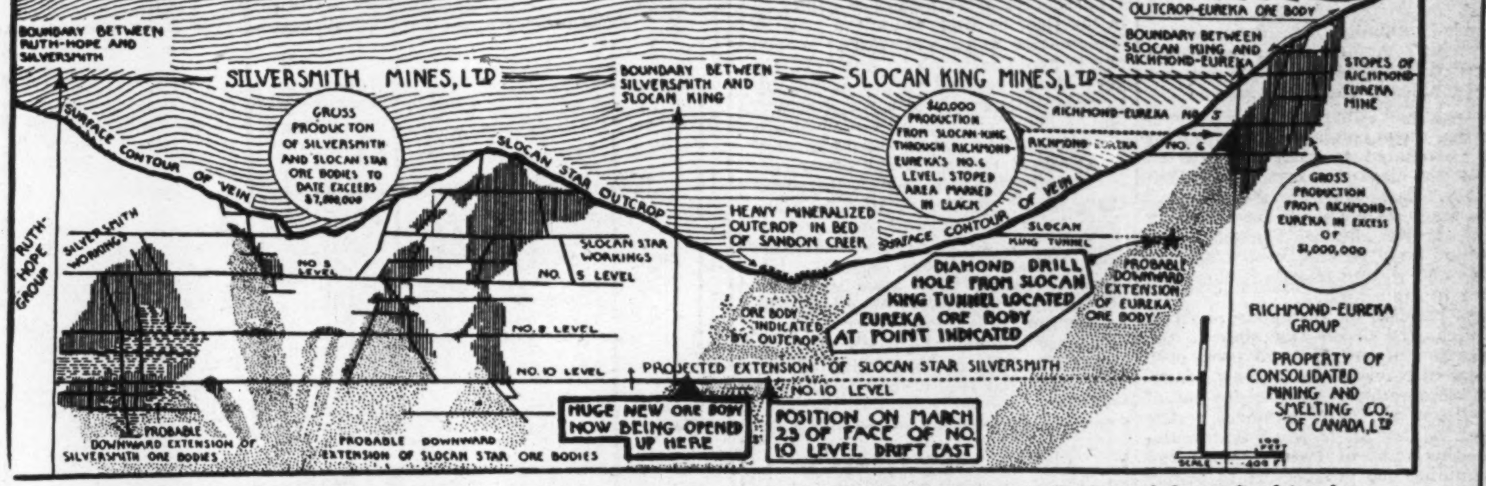
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SLOCAN STAR OUTCROP
HEAVY MINERALIZED OUTCROP IN BED OF SANDON CREEK
SURFACE CONTOUR OF VEIN
SLOCAN KING TUNNEL
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RUTH-HOPE GROUP
SILVERSMITH WORKINGS
NO. 3 LEVEL
SLOCAN STAR WORKINGS
NO. 5 LEVEL
NO. 8 LEVEL
NO. 10 LEVEL
DIAMOND DRILL HOLE FROM SLOCAN KING TUNNEL LOCATED EUREKA ORE BODY AT POINT INDICATED
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PROBABLE DOWNWARD EXTENSION OF SLOCAN STAR ORE BODIES
SCALE 100 FEET 400 FT

The above diagram covers a transverse section of Slocan King—Silversmith mineralized zone. It illustrates the unique possibilities of profitable mining by extension from the deep level tunnels of the Silversmith property.

The diagram also illustrates how the Eureka ore body was found to rake strongly into the Slocan King ground. Richmond-Eureka removed upwards of a million dollars worth of ore before operations ceased at the boundary line.

SLOCAN KING

One of the Outstanding Mining Investment Opportunities in British Columbia Today

IN THE Slocan King property there is known to exist two important silver-lead ore bodies. One has been proved by driving a continuation of the Silversmith No. 10 tunnel at the 1,000-foot level. The second has been located by diamond drill at a point some thousand feet east. The diagram above gives a more detailed description of these discoveries.

Silversmith Vein Has Been Tremendous Producer

Mining engineers who have examined the property state that the western ore body is a continuation of the great Silversmith vein. This is the largest and most productive silver-lead ore zone in the Slocan district, having already a total recorded gross yield in excess of $8,000,000. Writing from Sandon, B.C., on March 21st, Mr. J. B. Holbert, E.M., says: "Drifting from the 10th level of the Silversmith Mine for a distance of 300 feet on Slocan King ground, the vein is shown to be fully eighty feet wide, with streaks and stringers of ore every few feet. The drift was started both east and west on the largest of these streaks. It showed about three feet of ore at the place of crosscut and at several places along the drift it widens to five feet."

Silversmith Will Mill Slocan King Ore

The capacity of the Silversmith Mill is now being enlarged to take care of 250 tons of mill feed per day. This practically doubles the Silversmith plant and the enlargement is taking place to handle the output of the Slocan King property. This in itself is a concrete example of the confidence which some of the principal mining men in British Columbia have in the future wealth-producing possibilities of Slocan King.

A Mine of Great Potential Wealth—at a Prospect Price

A British Columbia Corporation, 2,500,000 shares, par value 20c. Slocan King at today's market, 13 bid, 15 asked, is an investment opportunity with exceptional possibilities for profit. So advantageously situated (next to mines of known value) it has been possible to conduct valuable development work 1,000 feet below ground at but trifling cost. All our experience points to a substantial rise in the market for Slocan King shares just as soon as production commences. We know that won't be long—so don't wait but buy at once for maximum profit.

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Prospectors Get Much Assistance Studying the Geological Reports

Also Benefits from Assistance of Geologist in the Field

AREAS ARE MAPPED

Geological Survey and Provincial Staffs Provide Much Helpful Data

By DR. W. L. and W. M. GOODWIN,
Fifth of a Series of Articles on the Prospector and Prospecting.

While the prospector is one of the most self-reliant and independent of mortals, there is at least one aid he is glad to acknowledge. Without the maps provided by the various geological surveys, federal and provincial, his labors would be increased many times over. In addition to using the geological maps as his guide as to both topography and rock formation, the modern prospector studies the geological reports for the information and useful hints they always contain. If he is lucky enough to run across a geologist at work in the field, he will usually find him a competent and willing teacher who has been ferreting out the practical points that lead to the discovery of mineral deposits, along with his study of the rocks themselves.

We shall discuss each of these three points of contact between the geologist and the prospector in detail. But first let us consider for a moment the ways in which the geological surveys are organized and conducted. The larger number of Canadian geologists in the public service are attached to the Geological Survey in Ottawa, which employs parties each field season in all the provinces. There are about forty geologists on the staff, most of whom are engaged in work that has a direct economic bearing. These men are at present responsible entirely for the geological surveying done in the Maritime Provinces, Quebec, Manitoba, Saskatchewan, British Columbia, the Northwest Territories and the Yukon, and in addition do a part of the work in Ontario and Alberta. During the field season their number is augmented by about an equal number of professors and budding geologists engaged in post-graduate studies. Thus there are available about eighty parties to cover the nine provinces and the two territories, or about seven per province on the average. These parties have to cover work all the way from preliminary mapping of large areas down to a detailed search for fossils; so it can hardly be expected that more than three or four parties per province can be made available for the mapping that is of principal use to the prospector. Incidentally it may be stated that the Geological Survey is about the best organized and most efficient government department in the Dominion, as well as one that returns, indirectly, a vast revenue for the modest amount expended annually. The development of Canada's mineral resources, would be greatly facilitated if this amount were doubled a few times.

Ontario and Alberta have provincial surveys, each composed of three or four permanent members, increased during the field season to twice that number. The work in Ontario has been made famous by the late Dr. W. G. Miller and his assistants, all of whom have become known as able guides and willing friends to the prospector in his search.

This handful of geologists, scattered across the broad Dominion in the proportion of one man to each area the size of Nova Scotia or New Brunswick, accomplish a work quite out of proportion to their numbers. The reason is that their work is cumulative—the maps of twenty years ago are guiding the prospectors of to-day in many instances. The maps and reports have built up a great store of information, and ambitious and well-informed prospectors are making good use of it.

While vast areas of the north country remain practically unmapped a large part of the country near the railways is now covered by maps that show the geological formations sufficiently accurately to be a good guide to the prospector. These serve to guide him into the areas where the rock is favorable to the occurrence of minerals and keep him from wasting his time in areas where there is little or no chance of finding valuable minerals. The larger part of the north country is underlain by granite, which up to the present in proportion to its area, has yielded little of value. Within the granite are areas, some large and some small, of rocks both older and younger than the granite. These contain all the known mining camps and give promise of many more to come. The maps are the sure guides to these areas worth prospecting.

Within the areas of mineral-bearing rocks the studies of geologists and others have determined certain associations of rock with minerals that guide the prospector in his search. Thus it is well known that silver veins are most likely to be found near or in the Nipissing diabase, gold in the Keewatin rocks near porphyry dykes, nickel on the margin of a sheet or dyke of norite, and so on. The latest association of this kind, not yet fully proved, is that of the copper-gold deposits of Rouyn and north-eastern Ontario with masses of diabase, gabbro, and serpentine of Haileyburian age. Then there are rules that apply in other parts of the world and that will help in finding ores not yet worked in this country—for instance, the occurrence of tinstone in pegmatite dykes or in granite contact zones which may lead at any time to profitable tin mining in Canada.

These ideas become current among prospectors as time goes on; but usually they are to be found first in the reports of the geologists. It is for this and similarly useful information that the progressive prospector studies these reports.

But, after all, the soundest and surest way of getting information and ideas is by word of mouth. When a prospector runs across a geologist in the field he finds usually a mine of information and ideas. For it is part of the geologist's job to work out the very ideas required by the prospector to guide his search in a rational way and he does this with all the resources of a scientifically trained mind, keen observation and a broad experience in various mineral fields. Moreover, the geologist is in a position to glean from all the people he meets, prospectors, mining engineers and other geologists, the various ideas and bits of information they have gathered. His training and experience help him to sift out of this mass of material whatever is sound and pertinent. Thus it is that a prospector often finds his own ideas incorporated in the report of the geologist with whom he has discussed matters by the camp-fire. The benefit is mutual and the result is a growing regard of the prospector for the geologist and vice versa.

Years ago it was the fashion among a number of geologists, mainly those engaged in a purely scientific pursuit, to look down upon the prospector as an odd fellow and a gross materialist. That time has passed. The geological surveys, federal and provincial, now conduct their work expressly for the purpose of helping the prospector and instruct their geologists to do all they can for him. Moreover the various departments and bureaus of mines conduct a huge correspondence with prospectors and others making inquiries for maps and specific information. This direct contact with the public has, indeed, grown to such dimensions in the case of the Geological Survey in Ottawa that a special branch has been formed to deal with it, under the direction of a geologist who, if he is not able to furnish an inquirer with the maps or reports he wants, is fairly certain to know where and how to get the information required.

The genuine prospecting fraternity of the Dominion is at present a very small and select lot of men, but there is a much larger number of young men who have set to work in earnest to learn the job. The accomplished prospectors have learned to value most highly the aid given by the geologists by way of maps, reports and personal instruction. We, the writers, are sure the "old-timers" will join with us in recommending to the younger men that they make full use of the aids the geologists offer.

Granby's Smelter Has Employed 1,000 Men for 13 Years of Life

Recently the 13th anniversary of the blowing in of Granby company's smelter at Anyox was celebrated. Since that date the company has produced approximately 370,000,000 pounds of copper, 80,000 ounces of gold and 4,250,000 ounces of silver. The average number of employees during the period has been 1,000 men and the average annual expenditure for wages $2,000,000. Total disbursements by the company at its Anyox mines and smelter during the same period have amounted to $60,000,000.

MAY BE EXTENSION OF CHELMSFORD AREA

High Lead and Copper Values Are Reported in Turner Township

What is believed by prospectors to be the extension of the Chelmsford mineralized zone, has been found in Turner Twp. in Temagami Forest reserve. A discovery giving 8.09 per cent. copper, 13.3 per cent. lead with gold and silver is reported made by W. McNeeley.

The vein from which the grab samples were taken runs east and west, bearing about ten degrees southeast and northwest, and is on a contact of slate conglomerate and diabase. It is twenty-two feet wide and traceable for 1,500 feet, where it buries itself in the overburden to the east. Reports are that eight feet of the twenty-two foot vein, next to the foot wall is practically of solid metal, comprised of chalcopyrite and lead, with a filling of live quartz. The vein has a gauzon caping.

The discovery is about twenty miles northeast of Anstice, on the C.N.R., and about twenty miles northwest of the west end of Lake Temagami. There is a good water route in from the C.N.R. or from the T. & N.O. from Temagami Lake. The find is right in the mineral zone, about forty miles northeast of the deposits owned by the Bunker Hill interests.

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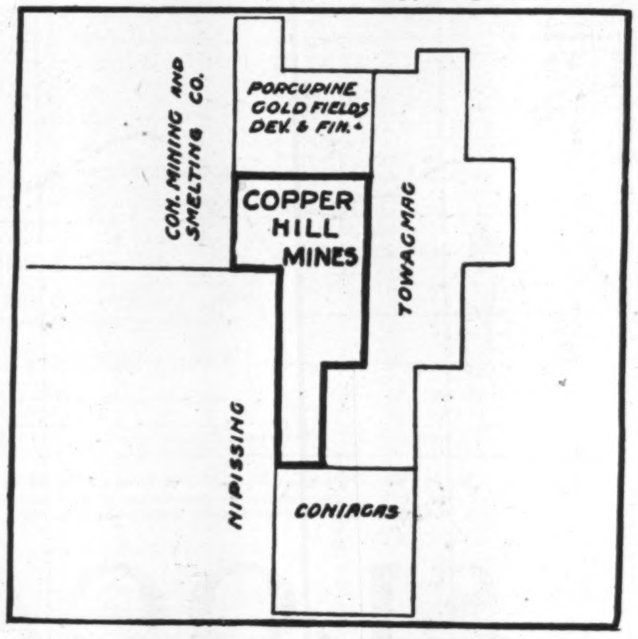
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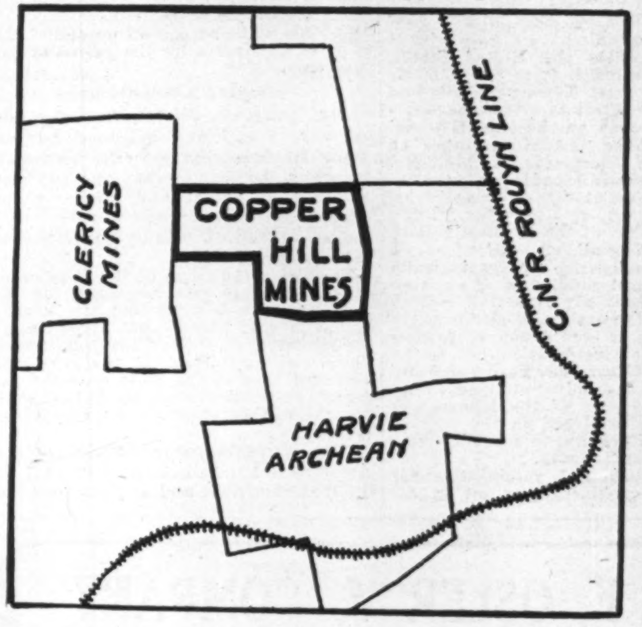

Engineers of repute express the unanimous opinion that Copper Hill Mines, Limited, has every possibility of quickly developing a mine on the Company's property in Dufresnoy Township, which is now being actively developed.

Work will also be started at once on the Montbray property, where it immediately adjoins the properties now being developed by some of the most successful mining interests operating on this continent.

The Dufresnoy Property (formerly known as the McKenzie Group, near Windfall Rapids) is within about one mile of the new Rouyn Railway, which eliminates all transportation problems. The geology is considered ideal for ore deposition. The main showing is in the centre of the property and a total length of three thousand feet could be developed before running off the property. Owing to the nature of the ore, it should obtain a preferential rate at the Smelter, which is only about 12 miles away on the same railroad.

Channel samples taken over a width of 17 feet on surface, show values of $11.00 per ton, and grab samples taken indicated 11% copper, $1.60 gold and 80c in silver.

The following are excerpts from a report by J. F. B. Davies, M.E.:
"The general geology of the Dufresnoy Property of the Copper Hill Mines, Limited, is similar to that found on the Noranda, Waite-Montgomery, Towagamac, Amulet and Nipissing Mines. The large granite intrusion which extends through Clericy Township is exposed about one mile southwest of the Dufresnoy Property, and it is near this granite mass that the Harvie Archean Mines are located.

The trenches and geological features prove that the formation at the main showing extends over several hundred feet. The main showing is chalcopyrite, zinc blende in quartz and silicified rock, about 75 feet from the porphyry contact. Under the main showing 50 feet of mineralized rock is shown in the diamond drill core and 20 feet is sufficiently mineralized with chalcopyrite to prove the existence of copper ore over that width beneath the surface."

Julius Cohen, M.E., in his report on the Dufresnoy Property says, in part:

"The geology is correct for ore deposition, and the surface showings and drillings done so far indicate large bodies of copper-bearing ore which is highly silicious and therefore desirable for smelting operations. In my opinion you have a highly desirable property that gives every promise of becoming a profitable mine."

Diamond drilling is now proceeding on the Dufresnoy Property and has proven that good ore has been found at depth. This is, therefore, not just a surface splash, but a property that promises to develop into a producing mine in the very near future. Within a month a complete mining plant is expected to be on the ground, and a shaft will be sunk to a depth of 200 feet or more and the usual underground work carried on.

As all vendors' shares are held by the Trust Company in pool for one and one-half (1½) years, the market for shares now being sold for development purposes cannot be interfered with.

A glance at the map shows the properties of the Copper Hill Mines, Limited, and some of its immediate neighbors whose recognition is international and some of whose shares, based upon development in this area, have reached sensational market prices.

Stock of COPPER HILL MINES, LIMITED, is a listed, negotiable security traded in actively on the MONTREAL MINING EXCHANGE. The present market price is most attractive and we urge its immediate purchase. Success from the present mining operations indicates early and extensive profits.

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OLD B.C. CAMPS JUST RECOVERING FROM YUKON BLOW

Centres That Were Mostly Bar Rooms May Yet Produce Real Mines

BETTER CHANCE NOW

In Early Days Only Silver Had Value — Now Base Metals Pay Well

Like Northwestern Ontario, there are many old mining camps in British Columbia that have never recovered from the blow of the Yukon Gold rush.

The call of the trail; of the rich gold pannings that were to be had in the Klondyke, robbed many camps of practically all their men. Plants were abandoned and in many cases the operations stand to-day just as they were discarded back in 1896.

Kaslo, on the Kootenay Lakes, from where the train starts to go to Sandon in the Slocan, is one of these places. Kaslo in its boom days, prior to 1896 boasted of 27 saloons. It was a thriving centre. Money flowed freely. There were dozens of propositions being operated. Substantial property deals were a daily occurence.

It was a typical early-days camp. The bars of the town used to take in around $150 daily each, according to one old timer, who still has hopes that the camp will come back. The tremendous large music hall which brought fame or ill-fame to camps of the early days, was the only gold mine in the area. Silver was the product of the miner's pick.

Klondyke Blow

Then someone entered the camp with the news of Klondyke. There was no rush out. There couldn't be. As fast as the miners made a stake the bars got it. The bars were the first to suffer. Receipts fell off to $4 and $5 daily. The miners were hoarding for a stake. Then came the general exodus with spring. Kaslo area was deserted, almost. Some stayed. They are still there. On a visit to Kaslo recently the writer encountered men who have worked for 20 and 25 years and as fast as they could save the odd dollar they employed it to buy powder to work their claims. One man said that he had driven a tunnel 500 feet on his property in 20 years. He is still trying; he says the showing looks awfully good. Ultimately he believes that he will get the ore that will make him rich.

So they hang on. He is one of dozens. It has been difficult to interest outside funds. Things show signs of a change, however. There are more operations under way in the Kaslo section now than there have been for years. Ainsworth is just down the lake a little and it is busy.

Have Good Chance Now

With crude mining methods; with silver as the only metal sought as there was no market for zinc worth bothering about, this section of British Columbia, like the Slocan, produced a great amount of excellent ore in the days that are gone. It is doubtful if the possibilities of more than one or two properties have been exhausted. If the camp was a good bet back in 1896, it is many times so to-day, because where encountered the ore is high in silver, the lead and zinc, though it is mostly zinc, bring a good price, transportation is good and at Trail, about 100 miles distant, there is a market for all ores that can be produced.

In the early days, a sampling mill for customs ore was established across the bay from Kaslo. On the run of this mill, the miners were paid for their ore. As the writer visited the camp, a start was made tearing down the old mill. The machinery is gone.

MAY BE REVIVAL IN QUEBEC STOCKS BEFORE SUMMER

Osisko, Noranda and Corona All Made Recent Spurts Up

Three Quebec issues came in for considerable trading during the past, Corona, Osisko and Noranda, and it may possibly presage a revival of interest in Quebec copper ventures.

Osisko moved up sharply from around 40 to 90 cents on a report that the diamond drill operating in Osisko Lake, near the East boundary of Noranda, had cut an extension of one of the Noranda ore bodies at 1,500 feet. Immediately Noranda responded with $1 rise in price. No official news has been forthcoming as yet. It is not hard to gauge the importance of such a development, if true, to both properties.

In regard Corona, it is reported that the company has been approached by American interests who fear control. Two large American companies control properties on either side of Corona and the results that are being obtained are encouraging. The results from the McDougall property and the Thormoor property on the surface and from diamond drilling indicate that the whole section from McDougall to Thormoor which takes in the south-eastern part of Corona may make a big mining area. The electrical survey being carried on by Corona is reported to have indicated a considerable area of heavy mineralization. The survey will not be completed for some little time as the indications reported were revealed just after the electrical survey had started.

A crew of men have been sent into the other group of properties in Dasserat Twp., adjoining Nipissing's Montbrav holdings. A big discovery was made on this group last fall and the Company will carry on an extensive development campaign. From the Nipissing development reports it is suspected that Corona has a continuation of the ore body.

Stewart May Get Railway

Fifth Avenue, Stewart Mining Corp.

Hollywood movie directors could ask no better setting to shoot a typically western scene than is presented by the main street of Stewart, B.C., centre of the Portland Canal mining area. Stewart's board of trade is pressing in Ottawa and Victoria its claim to be the logical outlet on tidewater for the undeveloped empire of the Peace River Valley. Mackenzie & Mann once envisioned a railway from Stewart up the Bear River Valley and through to the Groundhog and Peace River areas by way of Meziadin Lake. Lord Rhondda's ambitious plans for development of the near-anthracite coal deposits of the Groundhog would have necessitated an outlet through Stewart. The camp has the distinction of being Canada's farthest north port on the Pacific and yet the harbor is open the year around. The Alaskan Panhandle abuts on Portland Canal and the road to the Premier Mine passes through Alaska.

Stewart men of vision see their Fifth Street, here pictured, a busy thoroughfare in a thriving metropolis of the future.

Smelters' Concentrator at Kimberly Treated Million Tons Last Year

Production from Mine Averaged Just Below 3,000 Tons Per Day

Some interesting facts in regard Consolidated Smelters' big mine, the Sullivan and the tonnage handled in the big Kimberley concentrator, are contained in "Smelters" annual report. Of necessity these facts are condensed. The writer has just visited the mine and concentrator as well as the big Smelter at Trail and will soon publish a series of articles going into the facts more fully and illustrating them quite extensively.

W. M. Archibald, manager of the company's mines, presents the review of the Sullivan and gives facts and figures in regard the amount of ore which the big producer is sending to the concentrator daily. He says that during the past year production was maintained on a 3,000-ton per day basis, although power interruptions in November and December reduced the daily average treated by the concentrator to 2,964 tons for the year.

Shipments of crude lead ore amounted to 31,475 tons, of which 20,981 tons came from stopes and development, the balance of 10,494 tons being a product of the pickling belt in the coarse crushing plant.

To the acid plant were shipped 1,926 tons of pyrites.

The concentrator treated 1,081,984 tons of lead-zinc ore and produced 164,604 tons of lead concentrates and 158,746 tons of zinc concentrates. All of the lead concentrates and 144,806 tons of zinc concentrates were shipped to Tadanac. The balance of 13,940 tons of zinc concentrates were exported.

As a result of the development of the last two years, with the increased number of working places available, a better regulation of the grade of feed to the concentrator was possible, Maximum variations from month to month were 1.43 units of lead, .66 units of zinc and for the year, 2.89 units of lead, 1.25 units of zinc.

The footwall development program was continued, and covered extensions of drifts and crosscuts, the completion of existing raises with their angle tributaries, and the driving of new ones to the vein, making available further stoping areas so that at the end of the year the mine is in a position to comfortably produce 5,000 tons of ore per day.

Complete New Operating Raise

The operating raise and muck raise from the 3,900 level to the 4,500 level, north ore zone, were completed, and equipment partially installed. Replacements of wooden sets in the main haulage tunnel with concrete and steel were continued.

Work in the south ore zone on the 3,900 level indicated better possibilities in extensions north into the zone of heavy iron sulphides.

On the recommendation of your geologist, Prof. J. Austen Bancroft, some 240 claims, aggregating 12,000 acres, were located northwest of the present productive Sullivan mine holdings, and the life of your mine proportionately increased, provided the major extension of the ore bodies are not in some other direction.

South ore zone stopes produced 33 per cent. of the concentrating ore, while those in the north ore zone, in addition to supplying the balance, produced the greater part of the crude lead ore shipped.

Improved Equipment

Transportation facilities were improved with the change to heavier steel in the main haulage tunnel, the installation of a new D.C. generator of 150 K.V.A. capacity and a 25-ton tandem locomotive.

One storage capacity remained the same; the 75-ton air dumping, steel cars continued to give satisfaction in the maintenance of a regular supply of ore to the concentrator.

Larger equipment and generally improved facilities, coupled with more favorable stoping conditions, resulted in a reduction in mining costs.

Concentrator Capacity Increased

Grinding capacity and flotation capacity at the concentrator were substantially increased with the change to 10-foot Hardinge mills in the primary circuit and the installation of new flotation units, so that present tonnages can be materially increased when necessary.

Milling operations were attended with greatly improved recoveries in both lead and zinc, coupled with higher grade products.

The installation of two steam turbine generators of 1,500 K.V.A. capacity for the protection of our power supply, was about completed at the end of the year.

Housing facilities at McDougall and Camp Chapman were increased and financial assistance provided for employees wishing to build in Kimberley and Blarchmont Park.

Recreation halls for employees and their families were constructed at McDougall, Camp Chapman and on Sullivan Hill.

Financial assistance was also furnished for the construction of a new 5-sheet curling ring at McDougall.

Savant Lake Claimholders Preparing to Work Holdings

Numerous holders of claims in the Savant Lake Section are preparing for work on their holdings as soon as the break-up. Good results are reported from the property of the Crawford Syndicate, where work has been underway recently. A syndicate of New Liskeard men, known as the Jack Arthur Syndicate, have four groups of claims in the central part of the field. It is expected the ground will be actively explored this spring. It was expected that the withdrawal of Noranda Mines from this field would dampen the ardor of claim-holders, but such has not been the case. Noranda had an option on the McRae-Simmons Syndicate property in the Savant Lake area, and it was considered one of the most promising properties. After doing considerable work, Noranda failed to take up the option.

Ontario Red Lake Syndicate

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GRANBY CO. HAS INCREASED DAILY TONNAGE TO 5050

Will Treat Own Concentrates at Anyox—Properties Looking Well

Anyox concentrator of Granby Consolidated Mining, Smelting and Power Co., operating at Anyox on the Northern B.C. coast, has been increased to 2,750 tons daily. A Sintering plant has been put in and the company can now smelt its own concentrates. These have been shipped to Trail in the past. Allenby concentrates still go to Trail.

The company has also increased the Allenby concentrator to 2,300 tons a day, which gives a total tonnage at Granby's two plants of 5,050 tons daily. To improve extraction of the Allenby copper ores, it is proposed to install additional fine-grading capacity at Allenby and to add coarse-crushing equipment and a sorting belt at the mine for the removal of more waste from the ore before shipment to the mill.

Development and diamond-drilling added 1,401,020 tons to high-grade ore reserves during the year, but as 1,720,508 tons of high-grade ore were mined and treated during the year, high-grade ore reserves showed a decrease of $19,433 at the end of 1926. Diamond drilling at the Bonanza added some ore of good grade, but as the orebody has not been delimited none of the ore developed at this mine has been added to reserves.

Charles Booking, general manager, says the ore reserves at Hidden Creek and Copper Mountain mines at Anyox at end of year were 14,097,753 tons.

At Anyox 603,015 tons of ore averaging 1.58 per cent. copper were concentrated, with recovery of 83.7 per cent. of the copper in the ore. At Allenby 669,306 tons averaging 1.74 per cent. copper were milled, with recovery of 79.85 per cent.

At Anyox the company smelted in the furnaces and the converters 699,003 tons of primary material, compared with 837,842 in 1925. Three furnaces were in operation up to the end of May and two for the remainder of 1926. The company produced 45,750 tons of coke in 1926, compared with 57,455 tons in 1925. At the Cassidy mine the company produced 137,233 tons of commercial coal, of which 45,600 tons were consumed by the company and the rest sold.

Alice Arm Looks to An Active Summer

Alice Arm, B.C., is anticipating this season a more than usually active mining industry since several properties lately bonded will be worked.

Col. Victor Spencer and associates, Vancouver, will operate the Vanguard, Homestake, Red Point and Copper Cliff properties as planned and announced last fall when the groups were bonded. Compressor plants will be installed on both the Vanguard and Homestake.

J. Wells, a director of the La Rose mining company has gone north to Alice Arm after completing a deal whereby a London mining company already active in the north will operate the La Rose.

G. R. Bancroft, formerly of the National Silver, has about completed the deal for the London company in the La Rose and expects that ample funds will be available for development of the La Rose into a mine.

New Hoist on Order For Northland Mines

Northland Gold Mines, Kirkland Lake, expects its new hoist in time for continuation of the shaft from 1,000 to 1,500 feet without any interruption in the program of deep development.

This enterprise, lying about half way between Kirkland Lake and the Argonaut property is doing extremely valuable pioneer work. The favorable rock formation of the district extends continuously through the area, and it is recognized to be the task of such pioneer concerns as Northland to discover the location of the zone of mineralization. The company has carried on its financing along conservative lines, and has continued operations aggressively.

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MODE OF PLACER MINING CHANGED SINCE KLONDYKE

Pick, Shovel and Pan Have Given Away to Modern Methods

Considerable new interest is being awakened in Placer mining in British Columbia. In the past few years it has been dead. The past and present are linked up together in the following interesting contribution by E. M. Morgan, who has been in the B.C. field many years and is now interested in the new Tulameen placer field.

Possibly at no time in its history has the same degree of interest been displayed in placer mining as will be found to-day, not only amongst the mining fraternity, but amongst the investing public as well. True, there are no stampedes, and probably never again in the annals of our present civilization will such scenes be witnessed, or such events be recorded, as were experienced by that vast horde of mining men and "Chechakos," who mushed their way to the Klondyke, over the trail of '98.

Trails must now be made for automobiles; sorghum and bannocks no longer satisfy or nourish, and the leather poke, empty and discarded, lies covered with dust and mold. The "songs of a sourdough", are heard but faintly as they come through the mist and gloom, for the old-time miner, with his pick and shovel and pan, is rapidly fading from view. He is going the way of the dodo, and soon will be heard and seen no more.

"Sour-Doughs" Return

The writer arrived in Vancouver at a time when a large number of "sourdoughs" (this name applied only to those who had wintered in the Yukon) were first returning to the outside world, and had the privilege of visiting on numerous occasions one of the most interesting and delightfully entertaining characters who ever set foot on Klondyke soil. His tales of the journey over the Chilcoot Pass, or through the White Horse Rapids and thence down the Yukon River and on to the placer diggings. were worthy of a pen more fluent than mine, and it would be sacrilege even to attempt to describe the thrilling adventures as he experienced them during that world-famous rush to the frozen North.

Hour after hour, I have sat enraptured and enthralled as experience after experience was related, which, while not in polished ballroom language, was withal delightfully fascinating and descriptive, and I have no doubt but that it was during one of these all-absorbing entertainments that the germs of the mining fever entered my blood, and for which we know there is no cure.

Change of Methods

But the hands of time move on, and since the days of the Klondyke boom, placer mining methods have been completely revolutionized. Volume and speed are now the order of the day, and with an abundance of rich virgin gravel on which the modern methods of recovery may be applied the daily output can readily baffle the imagination.

Although mining has been carried on from time immemorial, apparently no thought of looking for placer gold elsewhere than in the running stream of a district was considered by those engaged in the search. Even with the advent of modern equipment, the dredge was considered at first to be the only mechanical contrivance that might be used for placer mining, as it enabled the workers to dig beneath the water.

Prehistoric Channel

Like many another discovery, however, which has been made apparently by accident. the finding of nugget gold hundreds of feet above the present existing channels came about by chance, and while the prospector was earnestly and diligently looking for something else. Such has been the history of the Yukon and the Cariboo, and likewise of the Tulameen District of British Columbia. and the discovery of these prehistoric channels might be regarded as a comparatively recent event.

Following on the heels of these discoveries has come the modern gasoline or electric shovel, designed especially for the work of gold recovery, and capable of handling thousands of cubic yards of material daily. While the initial expense of installing one of these huge shovels and arranging for a supply of water, amounts to thousands of dollars, a few days of actual recovery where the ground is rich enough to justify the undertaking, is usually sufficient to recompense the necessary outlay. In this connection it might be well to mention that any ground carrying values of fifty cents per cubic yard is considered payable, providing there is sufficient yardage and no unusual difficulties to be encountered.

"Smelters" Active in All Provinces

Consolidated Smelters is regarded as being a purely B.C. operation by many. It will therefore surprise them to know that in 1926 they had examining engineers in nearly every province of the Dominion, including Yukon and Northwest Territories. Besides this the company had prospecting parties engaged in many fields. Properties have been taken up in N. W. Quebec and Savant Lake near Ontario-Manitoba boundary. In Quebec one property is still under option, besides the company holds a large acreage which was staked by its own men.

Swept By Glaciers

Probably in no other part of the North American continent are these prehistoric channels so prominently situated or so readily accessible as in the Tulameen District of British Columbia. The geographical formation of that district is regarded as being the oldest in the Province. That enormous glacial fields swept the district is abundantly evident, and while the melting of the ice was proceeding, the streams assumed immense proportions. The mountains are nearly all dome-shaped and sparsely-wooded with yellow pine and fir. No underbrush obstructs the passage, and the few scattered bushes of soap-a-lalli kinnikinnick and the wild lupin, give the country the appearance of a huge park. The district, however, is highly mineralized, and is prominent in the production of coal, copper, gold and silver, and what is of particular interest at the present time, it is the only place on the continent known to contain platiridium and in commercial quantities, these high-priced metals being found in the placers of the prehistoric channels.

Will be Operated

It is here also that we hit the trail of '26. Just outside of the town of Princetown, B.C., and reached by an excellent automobile road, may be found one of the most interesting and inspiring geological features of the entire Province, and one that is well worthy of a trip to the district in order to be seen. This is a remnant of the ancient channel of the Tulameen River, which stretches across the country a distance of approximately seven miles to its original confluence with the South fork of the Similkameen River. This old river bed (six hundred feet above the present channel, and known to be rich in gold and platinum) is now under lease to the Tulameen Gold & Platinum Recovery Co. Limited, of Vancouver, B.C., and preparations are under way to commence recovery on a tremendous scale, with the most highly efficient equipment obtainable for the saving of gold and platinum values.

FOUR BIG DEALS FOCUS ATTENTION ON PORTLAND

(Continued from page 17)

time following a deal with Ottawa interests. It has been generally conceded that the company was named right, and that the mineralized zone of Premier passes into Premier Extension. Woodbine's purchase of the two claims was negotiated by J. B. Watson, Vancouver president of Woodbine. The purchase price was $250,000 and the initial payment was $25,000. Winnipeg people are heavily interested in Woodbine.

Consolidated Deal

With the purchase of the George copper mines on Bear river, outside of Stewart, B.C., the Consolidated Mining & Smelting Company of Montreal is entering the Portland Canal mining camp and will carry on development in the northern British Columbia mineral field.

The deal for the purchase of the George property has been under negotiation for some time. The amount involved was not made public. A two-year development campaign has been mapped out by the Consolidated for the George property.

Amalgamation Mooted

No one can say that the amalgamation of Premier, B.C. Silver and National Silver will take place, and no one can say it will not. There are conflicting interests to be molded together.

Premier is a producer, shipping its high grade to the smelter, and treating mill ore in its own 400 ton mill of which "Bill" Asseltine, a former Cobalter is superintendant. Premier's reserves are slightly under $12,000,000, that is broken ore and proven ore. It is believed that Premier has seen its best days: that it has mined the richest of its ores. This opinion, which is prevalent on the coast, is based on the fact that Premier is not getting so much rich ore as formerly. However, the writer gathered the impression that it is only of late that a real understanding of the geology of the area has been arrived at, and this has opened up bright prospects.

Looking Very Well

Through the kindness of C. A. Banks, M.E. president of B.C. Silver and operating head of this mine, as well as National Silver, the writer had an opportunity to study the plans of the workings of these two operations. Sufficient encouragement has been met with to lead to the belief that there are two important mines in the making. Both have opened up excellent ore, and one rather fabulously rich shoot on B.C. Silver gave $100,000 in high grade, which was bagged and shipped to the smelter. Mr. Banks says that it is his intention to ship only such ore. The lower grade ore and intermittent high grade shoots are being held. National Silver has also cut nice ore, and has excellent possibilities.

Mr. Banks says the question of amalgamation is one of cold dollars and cents. If it is in the interests of his companies to gain Premier, they will do so.

Controlled in London

B.C. Silver is controlled by Selukwe & Co., of London. A minority interest, the Vendors Shares, owned by O. B. Bush and associates, was offered to London, and purchase recommended by Mr. Banks. The price was around 24 cents. London was not interested. The shares were then offered to Premier, and with their knowledge of the extension of the Premier mineralized zone, Guggenheims quickly took them up. This has proved embarrassing. Selukwe has had to provide all the funds for the opening up of the property, which is steadily adding to the value of the Guggenheims' 38 per cent. interest. The shares were purchased at about 24 per cent., and are now selling around $1.86.

Control Involved

National Silver property was taken to London and Sebakwe people purchased it, and Selukwe bought control of Sebakwe. Guggenheims want the three properties amalgamated. The writer saw correspondence from the Guggenheims relating to the matter and which was addressed to the minority interest in National Silver, the O. B. Bush interests. It is interesting here to note that O. B. Bush sold Premier, B.C. Silver, National Silver, the mill proven mines and is now launching his fourth big venture.

These are only the operations in the Salmon River section of the camp. There are numerous other attractive operations around Stewart that are looking well.

Dunwell recently started its mill, the second in the camp, and has made a deal to ship its concentrates to London until the Ladysmith Smelter is operating.

Shannon-Goodfish to Acquire Mill

At a meeting of the directors of the Shannon-Goodfish Gold Mines, Ltd., a decision was reached to proceed with the purchase of a mining plant for the property. J. C. Houston has been retained as consulting engineer, and he is to make a complete report on the property as soon as possible. The plant will be purchased once his report is received. The intention is to secure a convertible steam plant capable of sinking to a depth of 1,000 feet. Camp buildings are to be erected at once to replace the old buildings, which were destroyed by fire. D. W. Dowser, of Toronto, was elected to the directorate.

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There is every evidence that there are still more millions of dollars in the four fissure veins on the 15 claims of the Ogdad Mines, which will enrich those who have had the courage and foresight to join hands with the other shareholders by making an investment while the shares can still be had at a low price and before they advance beyond your means.

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CLAIMS STAKED 30 YEARS AGO ABOUT TO START MILLING

Passing of Swiss Consul in Vancouver Recalls the Pioneer B. C. Days

HEADED FOR YUKON

Diverted at Skaguay and Staked Atlin Lode Instead of the Placer Claims

The recent passing of Samuel Gintzburger, Swiss Consul for British Columbia, recalls to mind the pioneering spirit with which he was endowed. The rigors of sleeping out with only the canopy of Heaven for a covering, and the luxury of a steady diet of pork and beans for days upon end, never daunted his adventurous spirits.

When the first reports of the discovery of fabulously rich placer diggings in the Klondyke, and Atlin district situated in the northwestern tip of the province of British Columbia was broadcast to the World in 1898, it inspired in the breast of the early pioneers, visions of great wealth to be easily won from the creeks of that region, the only tools necessary being a pick and shovel, reinforced by lots of elbow grease.

Among the first to take the steamer from Vancouver to Skaguay was the late Samuel Gintzburger, later Swiss Consul for British Columbia, and Dr. A. S. Monro, Physician and Surgeon of Vancouver, who formed a partnership in their quest for the yellow metal.

Faced Two Alternatives

Upon arrival at Skaguay they were faced with two alternatives, in reaching Lake Bennet, 41 miles distant; the first being the climb up the Dyea trail, which in places was so steep that ropes had to be brought into use to assist the argonauts in making the ascent with packs on their backs weighing as much as 100 pounds in some cases, according to the physical powers of the individual. The other, the White Pass, although much lower in altitude, was knee deep in mud in places owing to the constant passing of pack animals, many of which were killed by being crowded off the trail, a narrow ledge in most cases with a sheer drop of hundreds of feet. The Dyea trail was decided upon and a start made.

As each individual was compelled by R. N. W. M. Police regulations to be possessed of at least 1000 pounds of provisions, so that they would not become a charge upon the Government, it was no easy task for raw recruits to move it to the summit. The pack, consisting of as much as one could stagger under, was carried to a point where lunch would be partaken of, and then the return journey would be made for another load. From two to three weeks were often consumed in reaching the summit, owing to the mountain being blanketed in deep snow until late in June. Great danger was always present from snow-slides, which frequently occurred, attended with great loss of life.

Staked At Atlin

Upon reaching the gold diggings at Atlin, for some reason or another they did not find anything to their liking on the placer creeks, so they decided to try their hand in locating the Mother Lode from which all the placer gold had been ground out during the glacial period and deposited in the creeks in the shape of fine gold nuggets of various sizes.

After days of prospecting in the hills, they finally located a fissure vein that looked sufficiently promising to warrant their locating several claims. Upon making application to the Mining Recorder at Atlin to file their records, Dr. Monro was asked to give a description of the locality in which the ground was situated, which is usually described as being a certain distance from a creek or some other prominent object. The Country being practically unmapped, the Doctor was at a loss to give a sufficient description, when Mr. Gintzburger spoke up and told him to call it Monro Mountain, which is still the official designation given the mountain.

Dr. Monro and Mr. Gintzburger finally returned to Vancouver and became outstanding figures in the professional and business community.

Made Little Progress

In those early days it was difficult to interest capital to undertake the development of quartz mining, everyone's mind being centered on the rich placer diggings, which could be brought to the productive stage with a comparatively small expenditure of time and money.

Dr. Monro and Mr. Gintzburger allowed their claims to lapse, not knowing at the time that by the expenditure of a few hundred dollars in development work, they would have had within their grasp a fortune possibly larger than any of those which have been won in the past from a mining camp that made so many millionaires.

The Monro and Gintzburger claims were afterwards staked by others, and now form part of 15 claims owned by the Ogdad Mining Co. Limited, upon which have been discovered four separate fissure veins from four to eight feet wide, being frequently rich in free-gold visible to the naked eye.

The underground development work consists of two tunnels, drifts and uprises on one of the veins, and several thousand tons of rich ore are now ready to run through the mill, which will be shipped upon the opening of navigation. The tunnels and other workings can be seen from the Government Gold Commissioners office windows at Atlin.

When Dreams Come True

The intervening years have not shaken Dr. Monro's faith, nor the lapse of nearly 30 years, changing his opinion of the richness of these claims, and the possibility of realizing a long cherished dream. He has a substantial interest in the company, which by the way has declared that control must remain in British Columbia.

Sylvanite Mill to Be Ready This Week

Another mill will be added to Kirkland Lake producers this week, when Sylvanite gets production under way. The crushers were started filling the bins Monday.

The new mill has a capacity of 200 tons, but will likely be started at about half of this tonnage, and will then be gradually built up to capacity. It is probable that the mill will be started with ore averaging around $14.

The installation of a new air compressor, bought in England, with a capacity of 2,500 cubic feet, will result in a broadening of the underground work. As it is the intention of the management to start the mill on the ore from the surface dumps, the starting is not contingent upon the installation of the new compressor. There are two compressors installed, and with the new one on the job, one of these will be used for the mill and the other for an auxiliary.

Work recently has been under way on four levels. Recent developments underground have been quite satisfactory. The new ore body at the 1,500 foot level is of a good width, and runs about the average mine grade.

SUIT, INVOLVING $15.78 ON EACH SHARE, KILLED BY PATENT UPSET

(Continued from page 18)

up to the French patent, which under some evidence appear to be embodied in the latter in some manner or another, as explained by Dr. Ingalls, it would seem that the words of Lord Lindley, in the case of Gadd and Mason v. the Mayor of Manchester (1) are especially apposite when he says:

"A patent for the mere use of a known contrivance, without any additional ingenuity in overcoming fresh difficulties, is bad and cannot be supported. If the new use involves no ingenuity, but is in manner and purpose analogous to the old use, although not quite the same, there is no invention.

"If French's process, as explained in the specification, is to be found in the prior art, as contended by Dr. Ingalls, it becomes not an invention but a mere aggregation.

Ingenuity Needed

"There is even no invention in a mere adaptation of an idea in a well-known manner for a well-known purpose, without ingenuity, though the adaptation effects an improvement which may supplant an article already on the market. Carter v. Leyn (2). Besides the evidence on commission on behalf of both parties, and more especially the all-important testimony of the chemist Engelhardt, I have had the advantage to hear as part of the plaintiff's case, men, I might say, the most qualified to speak upon this subject matter in our days; some of them, however, are officers of the plaintiff company—a matter I do not overlook. The most prominent experts heard on behalf of the defence appear to me to be men who were not quite sure of the ground they were treading upon, with, however, the exception of one of them whose testimony was especially theoretical, and of sweeping authority in his own estimation, mitigated by Exhibit 68, his letter to Mr. Stewart. I speak of the son of the patentee, who is interested in the defendant company as one of its directors. The witness Wetherell's experience upon the treatment of zinc originates with the present case, and his laboratory experiments filed of record were so materially criticized in rebuttal, that they are left bereft of much use to the court. The witness Matthewson has no operator's experience, and is without the knowledge acquired by experiments or personal practice in electrolyzing zinc; his fees, as witness, are controlled by the result of the present case to the extent of 2½ per cent. on the net recovery of the patent. Some parts of his testimony, however, certainly confirm the views I entertain as to the want of novelty and invention in the patent in question.

Had Been Anticipated

"All these eminent chemists and metallurgists were called on each side, and the two sides do not agree—therefore, in this conflict of testimony, I am not only at liberty, but I am bound to exercise my own judgment, and that judgment agrees with the weighty evidence of the plaintiff.

"Ever and anon, in the course of the trial, these witnesses have described in every detail all known metallurgic processes—including the one in question, as well as the metallurgical art controlling the same.

Dr. Ingalls, a witness of unusual knowledge and experience in the metallurgical art, has described and considered with great competence, every substantial allegation in the defendant's patent, and has demonstrated and established beyond any doubt that each and every one of them has been anticipated and belongs to the prior art. There is, according to his view, not one single element of the patent which is not found in the prior art.

At the close of the plaintiff's case, counsel for the defence, in the opening of his case, changing somewhat the controversy, has brought the issues down to a very narrow compass in stating that the question was whether "at the date of the patent the use of manganese is an advantageous thing to do; and if the patentee, Andrew Gordon French, was the first in this art to say: "Maintain manganese sulphate in the electrolyte and it is a benefit,' then this patent is good. If it is no benefit, or if it is a detriment—which is a pure question of fact—then he (French) would not have contributed anything....

"I intend to show that as a matter of fact it is a benefit, and if as a fact I cannot convince your lordship that the presence of manganese sulphate in the electrolyte is a benefit, the patent is gone because he (French) has not contributed anything."

Makes Patent Bad

This declaration by counsel would to that extent narrow the issues very materially, but I find that no such statement as alleged can be found in any of the eight claims of the patent, and were it so, could it be a valid subject matter under the circumstances of the present case?

Even if it were in the specification—a statement which I do not find—if it is not embodied in the claims, it becomes publicis juri. It has been given to the public. The patentee must define and limit with precision what he claims to have invented, and I cannot find such a statement in the claim. Under the provisions of Sec. 13 of the Act, the patentee must set forth clearly the various steps in a process, and if designedly or unskilfully he makes it ambiguous, vague or indefinite, the patent becomes obviously bad.

Counsel presenting the plaintiff's case were W. N. Tilley, K.C., of Toronto, Ontario; Aime Geoffrion, K.C., of Montreal, Quebec; R. C. Crowe of Trail, British Columbia; and A. W. Langmuir of Toronto, Ontario.

Counsel presenting the defendant's case were Russel S. Smart, K.C, of Ottawa. Ontario, and Henri Gerin-Lajoie, K.C. of Montreal, Quebec.

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GROWING INTEREST IN SHARES OF B.C. MINING COMPANIES

Smelters' Big Success Has Indicated Possibilities of Coast Mines

EXCHANGES DO WELL

Trading Has Increased in Volume With No Large Hurtful Booms

Vancouver Stock Exchange, Victoria Exchange, Seattle and Spokane Exchanges, all of which are handling British Columbia mining stocks, find that there is a big and growing interest in the shares of the various operations. An evidence of this interest is the steady increase in the volume of trading on the boards.

British Columbia has always had a fair market for its shares, but it has been steady and conspicuous by the absence of booms, except for the occasional stock, practically ever since the Rossland. A year ago Dunwell caused a great flurry and this year Coast Copper provided the fireworks, selling up as high as $20.

A great deal of the new interest in B.C. mining and mining shares can be attributed to the splendid development and record of Consolidated Mining and Smelting. It has worked wonders. Some coast residents made money out of the rise in its shares, but the big thing it did for B. C. mining was to convince them of the great possibilities of the mineral wealth of the country as typified by the Sullivan mine. Premier mine, Portland Canala, a tremendous dividend payer, has been an influence in a lesser degree.

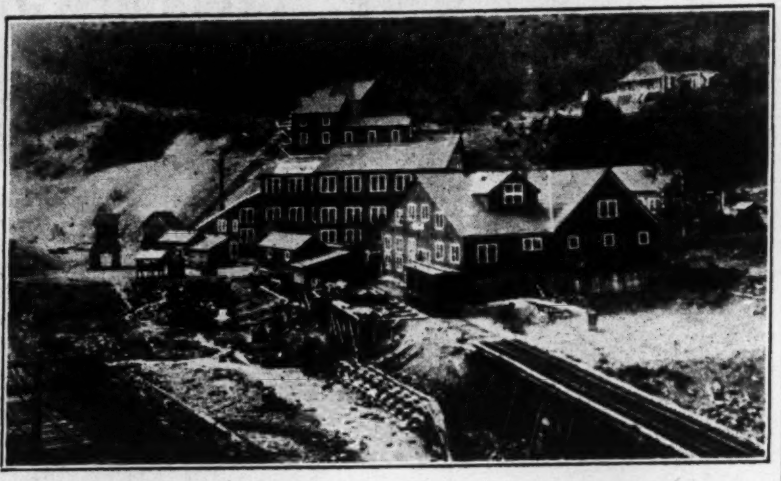
Coast Copper has awakened much new interest this year. It, with Sunlock, another copper property, is being developed by Consolidated Smelters but there is a considerable amount of the stock in the hands of the public. Coast Copper shares moved up from below $5 to over $20 and Sunlock from 25c. to over $1.00.

Another coast operation that has had a good market is Toric which has an attractive concern near the old Dolly Varden. It is now building a mill and has large ore reserves.

Much interest is being awakened in Portland Canal issues because of the proposed Premier amalgamation, the Bush Consolidation and the Woodbine operation all in close proximity to another.

There are other scattered mines in which there is a growing stock interest.

Slocan is Coming Back



The above picture is that of the mill of Silversmith mine at Sandon in the Slocan country. Of the old-time camps, this section is the most active. Pat Stewart, regarded as one of British Columbia's foremost engineers, is developing the old Ruth-Hope for Victoria Syndicate and engineers who visited the property recently speak highly of the intelligent effort being made. No little credit for the interest in the area is due to the Whites of Spokane. They pushed ahead on the Silversmith, brought it to production and dividend paying basis. Adjoining the Silversmith is Slocan King, which has been opened up from the workings of Silversmith and is showing some excellent ore. Silversmith is now doubling its mill capacity to 250 tons and will treat its own ore and also that of Silversmith.

Exploration Work Proceeds at Grover Daley Mines

From Our Own Correspondent.

MONTREAL.—The exploration work at Grover Daley Mines is proceeding satisfactorily. At present, a crew of about twenty-five men are fine-combing the territory. Some copper indications have been found in two or three sections. These occurrences average 3 per cent. copper and look like good leads.

The company is well financed. It is the intention of those in charge to continue the present policy for sixty days, after which diamond drilling will be commenced.

A block of claims has been secured recently northeast of the present group. This is located north of the centre line of Dufresnoy township.

The geology of this block is favorable, but it has never really been prospected. Those in charge feel that careful work on these claims may uncover hitherto unknown deposits.

NEW MINING ACTIVITY IS QUITE GENERAL IN COAST PROVINCE

(Continued from page 17)

promise of developing into an important copper producing area.

In addition to these there are numerous other parts of the province wherein there are scattered operations going on, all of which means much to the province.

In regard alluvial mining, there are a number of operations of some size contemplated. The only one of any magnitude at present is Kafue Copper which is controlled in London. There are many small ventures and some large ones planned for Cedar Creek and its tributaries. Bridge River promises to loom important also.

One big fact stands out and that is the importance of Smelters in aiding the development of the province, especially the Slocan and Kootenay country by providing a market for the lead silver and silver zinc and lead zinc silver ores. This will be developed in another article.

Hollinger Near 7,000 Tons Day

Mr. Brigham Says Mine Using 3 h.p. Per Ton—Near 20,000 Mark

When Gen.-Mgr. A. F. Brigham was asked by the power company to outline the needs of Hollinger Gold Mines he said it would require two and a half h.p. per ton for 8,000 tons or 20,000 h.p. per day.

Thus the story got abroad that Hollinger planned to ultimately handle 8,000 tons per day. Mr. Brigham says he never made the claim that Hollinger would handle 8,000 tons per day.

From what Mr. Brigham said, however. Hollinger will be handling close to 7,000 tons daily. He said that they are now using three h.p. per ton and will soon be using over 20,000 h.p. On this basis, the tonnage will be close to 7,000 tons daily.

Kingston-McRae Mines Making Public Stock Offering

Kingston-McRae Mines, Ltd., adjoining the property owned by the Potter-Doal Mines in Munro and Warden Townships, Ontario, is making a public offering of 200,000 shares at 30 cents a share.

The geological formation of the property is said to be promising. Mining men assert that a major fracture exists in this section extending in an east and west direction through the properties of Potter-Doal, Warden Mines and Kingston-McRae respectively.

Both Mr. Potter and Mr. Doal are large shareholders of the Kingston-McRae Mines, Ltd., which property they themselves staked.

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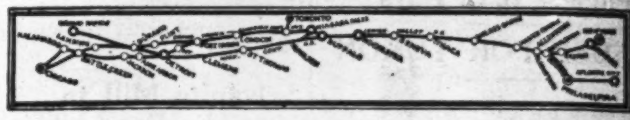

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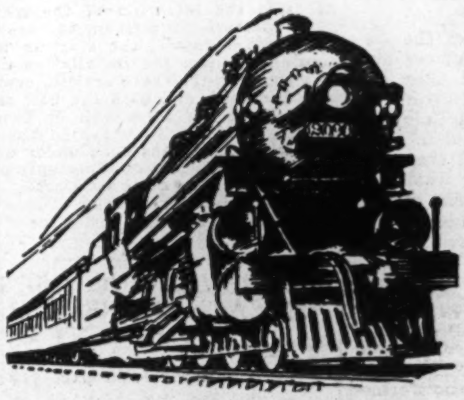

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Gold Production Higher

An increase of $100,000 in Ontario gold production is shown by figures for the first three months of the year. Porcupine decreased and Kirkland increased. The figures:

Source:		Ore milled tons	Gold recovery	Silver recovery	Total value	Per ton
Porcupine Area						
Ankerite		16,716	$ 98,672	$ 271	$ 98,943	$5.93
Cons. West Dome Lake		6,746	33,379	123	33,502	4.90
Dome Mines, Limited		127,300	968,031	3,652	971,683	7.70
Hollinger Cons.		529,071	3,401,004	17,627	3,418,631	6.46
March Gold, Limited		4,568	12,827	58	12,885	2.70
McIntyre		126,890	1,046,835	7,634	1,054,469	8.94
Night Hawk Peninsular			Milling ceased May 31, 1926			
Paymaster		13,543	26,117	86	26,203	1.94
Vipond Cons.		23,776	185,120	472	185,592	7.90
Toal, 3 months	1926	747,306	5,981,900	35,345	6,016,245	8.05
Total, 3 months	1927	848,610	5,771,985	29,923	5,801,908	6.83
Kirkland Lake Area						
Argonaut		7,961	34,895	108	35,003	4.30
Barry-Hollinger		6,420	48,612	...	48,612	7.74
Kirkland Lake Gold		11,386	121,850	768	122,618	10.76
Lake Shore Mines, Limited		57,535	762,761	2,239	765,000	13.29
Teck-Hughes		25,925	446,752	1,001	447,753	17.17
Tough-Oakes Burnside		13.745	57,208	140	57,348	3.44
Wright-Hargreaves		38,099	422,301	1,219	423,520	11.11
Total 3 months	1926	107,811	1,588,204	4,699	1,592,903	14.77
Total Kirkland Lake	1927	161,071	1,894,379	5,475	1,899,854	11.80
Grand total 3 months	1926	855,516	7,570,598	39,044	7,609,642	8.90
Grand total 3 months		1,009,681	7,666,364	35,398	7,701,762	7.63

During the first quarter of 1927, crude gold bullion to the value of $7,149,564.88 was recovered at the Royal Mint, Ottawa, from Ontario mines.

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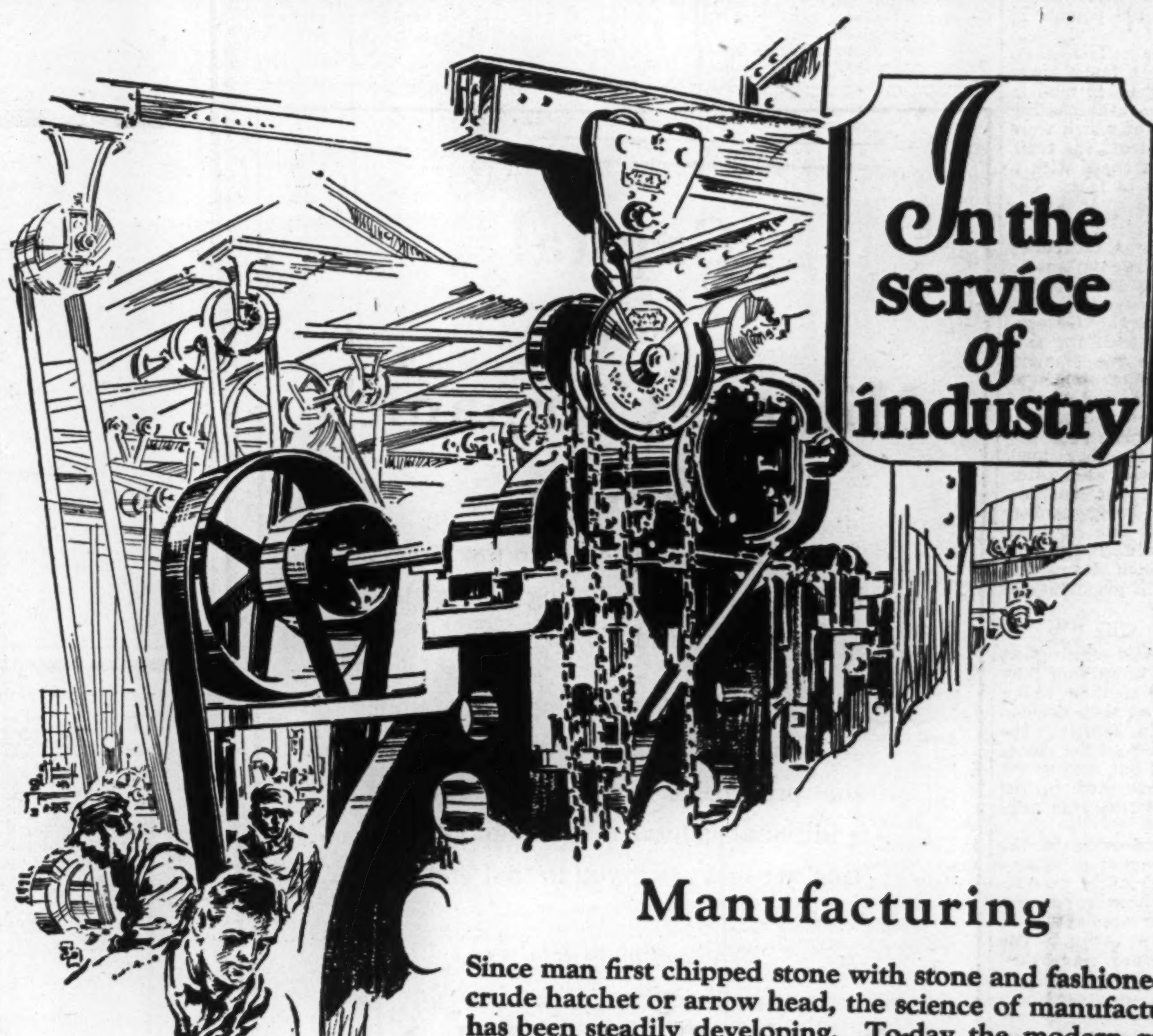
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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

PUBLICATION OFFICE: TORONTO, MAY 6, 1927

JOLIETTE INDUSTRIES' SUCCESS ON FIRM FOUNDATION

Avantages Industriels de Joliette

Les Ressources du Québec Devraient Etre Mieux Connues

SITE DE JOLIETTE

La Ville Offre Des Avantages Qui N'Existent Pas Dans Les Centres Plus Considérables

Les possibilités industrielles du Canada français en général, et celles des villes de la province de Québec en particulier, ne sont pas d'habitude aussi bien comprises qu'elles devraient l'être par ceux qui habitent les districts où l'on parle surtout l'anglais. Les devoirs d'un grand journal national ne doivent surement pas se borner exclusivement à la section anglaise du Dominion car l'intéressante population du Québec compte dans une très large mesure et joue un rôle prépondérant dans le dévelopment industriel toujours croissant de notre Dominion en tant qu'unité.

C'est ainsi que l'un des principaux devoirs du Financial Post comprend la diffusion de l'histoire des grandes possibilités industrielles du Québec, de l'histoire des saines condition de travail pui y sont à l'honneur et de celle qui est considérée comme la plus heureuse et la plus attrayante province de tout le Dominion. Dans de Québec, il y a plusieurs villes qui offrent les avantages recherchés par des manufacturiers ayant l'intention de développer et d'étendre leurs industries. Ainsi, le Financial Post raconte l'histoire de la ville de Joliette, de ses industries, de ses habitants et celle des possibilités qu'offre cette ville aux manufacturiers qui jettent les yeux non seulement sur le Canada pour leur expansion mais aussi sur les marchés de l'empire tout entier et peut-être de l'univers.

Cette histoire de la ville est recontée en anglais mais cette partie est en français d'abord pour atteindre les nombreux fils de la vieille province de Québec qui ont traversé ses frontières pour chercher fortune ailleurs et ensuite afin de faire appel à ceux des autres sections du Dominion qui ont eu l'avantage on qui ont été assez sages pour apprendre la belle langue française, cette langue que parlent plus d'un tiers de ceux qui se disent avec orgueuil Canadiens.

Vieille dans l'histoire, vieille aussi par ses industries, Joliette se voit aujourd'hui à la veille de développements encore plus grands. A l'avenir, cette ville jouera un rôle de plus en plus considérable dans le progrès industriel de la province de Québec. Les résultats satisfaisants obtenus par les compagnies qui y sont déjà installées augurent bien pour le développement futur de la ville.

La ville de Joliette offre beaucoup d'avantages parmi lesquels il en est un, particulièrement intéressant pour l'industrie; c'est le prix réduit des terrains et des loyers. Comparé aux centres industriels plus importants, comme Québec et Montréal, le prix des terrains et des loyers est de 50 à 75 per cent. moins élevé à Joliette qu'il ne l'est pour des sites correspondants dans les autres villes plus considérables.

Bien plus, le manufacturier trouve à Joliette la plupart, sinon tous les avantages qu'il aurait dans les villes plus populeuses. Comme point d'expédition, Joliette est insurpassée. Elle est située à 36 milles de la métropole et du plus large port du Canada, Montréal. Il y a deux chemins de fer qui fournissent un service rapide et fréquent entre Joliette et Montréal ou Joliette et Quebec. De plus, la ville est reliée à Montréal par un service d'autobus, ce qui permit l'expedition de merchandises entre Joliette et Montréal par camions sur les meilleurs chemins.

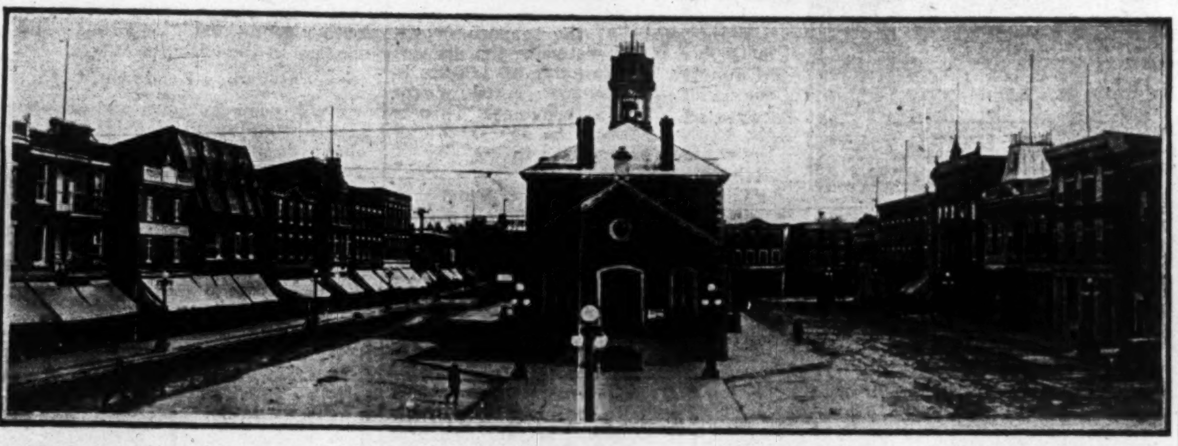
Les conditions du travail à Joliette sont décidément plus que satisfaisantes car cette ville n'a jamais fait l'expérience d'une grève. De plus, les citoyens sont attachés à leurs maisons et ne demandent qu' à vivre toujours dans leur ville. N'importe quelle industrie qui a l'intention d'agir honnêtement avec les travailleurs peut être assurée de trouver de la main-d'oeuvre en abondance à Joliette. Bien plus, pour les industries qui demandent quelques ouvriers spécialement entraînés, Joliette est située de façon qu'il eset très facile d'obtenir des artisans fort habiles; s'il est nécessaire, on peut les faire venir de Montréal, à peine à quelques milles de distance.

Il est pratiquement impossible de décrire en quelques mots les nombreux avantages qui rendent Joliette intéressante pour les ouvriers et pour les employeurs; aussi ne noterons-nous que les suivants:

Des facilités insurpassables d'expédition par rail et par bateaux, ce qui permet d'écouler les marchandises sur

(Voyez page 29)

Market Square, Centre of Wealthy Area



The market square of Joliette, P.Q., around which centres the chief business activity of the city and of the rich surrounding territory upon which the prosperity of Joliette is founded.

Opportunities of Joliette Will Attract New Industries to City

Fundamental Factors Make for Expansion — City Has Cheap Power, Unsurpassed Transportation Facilities and is Strategically Located

LOW OVERHEAD COSTS IN CITY

Last Few Years Have Witnessed Substantial Industrial Expansion — Industrial Situation in Joliette Reviewed

The last ten years, and more especially the years since the close of the war, have witnessed a decided expansion in the industrial activities in and around the city of Joliette. Such expansion is and must be based on many contributing factors, not the least of which is the ample low priced power supply and the strategic location of the city itself.

Within practically one hour's run by train, motorbus or motor car of the largest city in Canada, the products of Joliette's mills and factories, because of its location, are more and more finding wider markets. Companies with their head offices in Montreal, such as the Viau Biscuit Corporation, are in no way handicapped by having a plant located in Joliette, for telephone communication is cheap and practically instantaneous. Goods can be sent from the plant to the head offices in Montreal almost within an hour and thus managers of plants in Joliette are able to keep in the closed contact either with executives located in Montreal or with sales agencies located there.

Abundant Hydro Power

There are several waterpowers on the l'Assomption river in and around the city. Some of these power sites have been developed within the city limits—others may be developed later.

But Joliette is located less than 60 miles from Shawinigan Falls, to which it is directly connected by high tension transmission lines with the immense power developments of the Shawinigan Water and Power Company. Thus, manufacturers using power can obtain it very cheaply from the Shawinigan Company—so cheaply in fact that most Joliette manufacturers prefer to buy their power requirements rather than to undertake the investment necessary to develop their own power plant on the river.

Can Ship by Truck

The advent of the motor truck and the motor car has annihilated the thirty-odd miles separating Joliette from Montreal and has definitely established the city as a manufacturing centre with export facilities. This is one of the sure foundations for its future growth.

Joliette manufacturers can, and do, take advantage of Montreal's fresh and salt water navigation facilities. The location of the bigger city at the end of the world's greatest inland water transportation system is undoubtedly one of the favorable factors underlying Joliette's prosperity.

While Joliette affords many attractions to the capitalist for the establishment of an industry, it is equally attractive to the working man, who, besides working under excellent conditions, is enabled to live in his own cottage at a short distance from his work.

Depends on Costs Only

However, the establishment of an industry in any locality is dependent solely upon dollars and cents. This depends on the economic solution of three problems; the assembly of raw materials, the distribution of finished products, and the supply of labor and operating costs.

The location of any plant affects its costs every day of the year and, in many instances, Joliette can provide manufacturers with lower operating and overhead charges through savings which can be effected in all these three fundamental problems of manufacturing.

Again, Joliette is an ably managed and up-to-date city. Its waterworks are modern and it maintains efficient police and fire departments; the last is well-equipped with fire-fighting apparatus.

The Industrial Trend

It is only within comparatively recent years that Joliette has got well into its industrial stride—this is but natural, for it is only within recent years that manufacturers, as a group, have realized the savings which can be effected through locating plants in the smaller cities. The trend of industries towards the smaller cities is one which is growing and which will be continued, because of the sound economic law involved in such moves. With the trend of industry toward the smaller cities, Joliette is one of the outstanding cities in the province of Quebec which must benefit because of its undoubted attractions.

Plants Sites Available

There are many satisfactory plant sites in and around Joliette. Indeed, some of the public-spirited citizens have promised to donate a plant site to any responsible company desiring to locate in the city. In addition to this, the city council stands ready to make reasonable concessions to industrialists desiring to locate factories there. Some industries which could profitably locate in Joliette include cotton, silk, or artificial silk plants. There are also opportunities for companies which can utilize the raw materials of the district, such as tobacco packing firms, hardwood manufacturers, or industries dependent on the rich agricultural territories surrounding the city. These are but a few of the industries which would find Joliette attractive.

Rich Farming Background

Because of the city's background of rich farming country, the cost of food products is remarkably low; this in part accounts for the low cost of living which compares more than favorably with other sections of the province. In part, too, this accounts for the satisfactory labor conditions which prevail in Joliette. The whole province of Quebec is, of course, noted for the character of its labor, but here in Joliette, due to the low cost of living, all the companies maintain the most cordial relations with their employees. This is one of the magnets which has drawn industry to the city and which will continue so to do. But the proof of the pudding is in the eating thereof and the fact that in Joliette labor conditions are in a sound position is evidenced by the fact that there has never been a strike in the city—a record which can be equalled by few cities on the continent.

Labor is Intelligent

In the province of Quebec, labor is as efficient and as intelligent as in any other part of the world; moreover, the agitations of the irresponsible labor leaders which so often affect English speaking communities on this ontinent hold no interest for the workman or artisan in French Canada.

Joliette participates, of course, in the satisfactory labor conditions which prevail throughout the whole province, but these conditions are perhaps intensified in Joliette due to the fact that because of its proximity to Montreal just as skilled workers can be obtained from the larger city as are obtainable anywhere in the world. Coupled with this is the low cost of living; all of which results in happy employees.

Thus, Joliette workers live, are housed and have recreational facilities of such a nature that they are made happy in their surroundings. They can afford comfortable houses at reasonable prices, educational facilities for their children are excellent, and the city itself is very attractive.

The Advantages Summarized

As has been said, Joliette is but 37 miles distant from Montreal; it is less than 60 miles from Shawinigan Falls and 52 miles from Three Rivers. It is some 130 miles distant from Quebec and 157 miles from Ottawa.

Joliette is steadily advancing. That its progress will be continued is sure—for Joliette's industrial structure is built on a firm foundation which might be summarized in the following advantages:

Unexcelled railway and shipping facilities.

Abundant, skilled and sane labor.

Able and sound municipal government.

Abundant and inexpensive power.

A strategic import and export centre.

Production may be shipped by truck. Thus, urban and suburban advantages are combined.

The position of the city is suitable to develop both the domestic and the foreign markets.

Adjacent to raw materials.

Low rentals and low cost real estate.

Proximity of Canada's metropolis.

How Joliette is Governed

The civic government of Joliette is administered by a mayor and vice-mayor and eight aldermen. The aldermen represent the interests of the various wards in the city council. The composition of the 1927 council is as follows:

J. Emery Ladouceur, mayor; J. Georges Chevalier, vice-mayor; Aldermen: Lenon Bellerose, Jean Baptiste Fontaine, Emile Arcand, Alphonse Paquin, Leonard H. Read, Hector Mainville, Joseph Lanctot, Camille Latendresse.

Acting in a subsidiary capacity to the city council, there are eight commissions which supervise the various fields of municipal activity. These commissions are composed of members of the council and they deal with these departments of the city's activities: Finance, Roads, Waterworks, Fire, Police, Health, Electricity, and Sewers.

The secretary-treasurer of Joliette is A. L. Marsolais and the city engineer is E. H. Lippe.

Municipal Government is Sound in Joliette

Able Management of City Adds to Lure of Joliette — Population Has Increased Steadily — Taxes Are Reasonable — City is Business Centre of Rich Territory

The Municipal Government of the city of Joliette is of the best. One example of this is seen in the management of the lighting system of the town, in which there is a capital investment of $185,556. This investment includes the city's own power plant which supplies the power demand in part; a large percentage of the power retailed by the city, though, is purchased en bloc from the Shawinigan Water and Power Company. The municipally-owned lighting system last year produced an operating profit of over $29,000—a figure which it will be seen is more than large enough to provide interest and sinking fund charges on the city's capital investment in plant and distributing system, and at the same time to leave a handsome profit to the municipality.

Tax Rate Satisfactory

The waterworks are also operated on a satisfactory business-like basis and a profit is shown each year. The city owns and operates in all seventeen miles of water mains. The annual tax rate on residences in Joliette is perhaps a trifle higher than in some other municipalities—but more than offsetting this is the fact that the tax includes the capital charges for all local improvements except the construction of side-walks which is met in part by the tax-payers who benefit by them.

Joliette has nearly 17 miles of streets in the municipality. Of the roads, about 40 per cent. are macadamized, and the remainder are all improved and kept in excellent condition.

City Has Fine Schools

The educational facilities of the city are excellent, both for Catholics and for Protestants. There are in all seven primary Catholic schools and the secondary system includes one normal school and one boys' seminary, at which there are at present enrolled 400 boys from all sections of the province. There is also a large secondary school for girls. For the Protestants there is a separate school, and in Joliette as elsewhere in the Province, the Protestants pay taxes only for the upkeep of their own schools, and the Catholics pay for the upkeep of their educational institutions.

As has been said, electricity for house lighting is sold by the municipality. The rates for domestic users vary from 10 cents per kilowatt hour when only 50 kilowatt hours is purchased in a month decreasing down to 2 cents per kilowatt hour for those who use a fairly substantial amount of power.

Industries are Well Served

For industries which use large blocks of power, the city willingly quotes the same price at which it is able to buy power from Shawinigan. The figure is low because of the proximity to Shawinigan Falls where the power is developed.

While the city of Joliette is the county town of the county bearing the same name, it is in reality the business centre of four counties: Montcalm, l'Assomption and Berthier The business world of these four prosperous counties centres on the city.

This area comprising these four counties, is composed of a large number of rich territories and it is this rich agricultural background which has built up Joliette. The farms in the area are large and profitable and are especially noted for their high-grade tobacco. Thus, to-day, Joliette is the largest tobacco-packing city in the province of Quebec, if not in Canada.

Not only is Joliette the business centre of these four counties but it is also the social and ecclesiastical centre, for here at the Cathedral is the chair of the bishop.

City Owns Power Plant

The city's own power plant, generating some 500 horsepower is located on l'Assomption River in the heart of the city. Only two-thirds of this plant is owned by the municipality and the remaining third is owned by one of the leading industries of Joliette, William Copping, Limited.

Two other industries develop similar amounts of power at their own power plants. These are S. Vessot and Company and the Barrett Company.

Any industry which wishes to generate its own power in Joliette will find two more sites available adjacent to the city limits. These sites can be developed, but on the other hand, the city willingly allows industries to purchase power from its lines at the same price at which the municipality buys the electricity from Shawinigan; with the immense power resources of that company, coupled with the proximity of its plants, industries usually find it more satisfactory to buy their power at the exceptionally low rate which prevails.

Population Grows Steadily

There is one exceptional point about the city of Joliette; ever since it was incorporated as a town in 1864, it has steadily increased its population —there has never been a set-back. The population figures over the past 17 years, are as follows:

1910	6,105
1911	6,716
1912	7,142
1913	7,636
1914	7,925
1915	8,105
1916	8,525
1917	8,564
1918	8,605
1919	9,091
1920	9,269
1921	9,592
1922	9,900
1923	10,409
1924	10,460
1925	10,845
1926	10,850
1927	11,000

Assessment Has Increased

In 1913 the taxable property of the city was assessed at $2,089,000 and the non-taxable property at $1,673,000. By 1927 the assessment of the taxable property had increased to $4,558,040 and the non-taxable to $3,300,000. One of the reasons for the growth of Joliette lies in increased industrial expansion which has taken place since the close of the War. Some of the firms which have located there in the past ten years include the Joliette Steel, Acme Glove, the Viau Biscuit Company, the Standard Lime Company and J. Elkin and Company.

Joliette is served by both railways, the Canadian Pacific and the Canadian National; it is also a divisional point of the latter railway. Not only is the city well-served from the railway standpoint, but there is also an excellent autobus service between Joliette and Montreal.

Are Long In Office

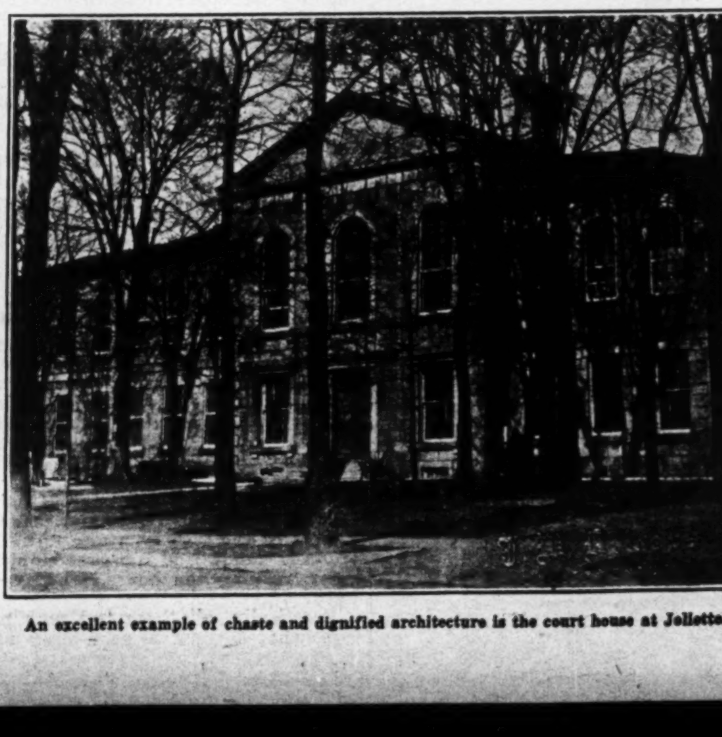
As has been said, Joliette is well governed—perhaps this is due to the fact that the citizens elect good representatives and keep them in office over a term in which they can do really good work. In the past 63 years, Joliette has had only ten mayors, an enviable record. The following shows the mayors since the village was incorporated as a town in 1864:

Gaspard de Lanaudière	1864-1872
Hon. Juge G. Baby	1872-1874
Gaspard de Lanaudière	1874-1876
Edouard Guilbault	1876-1891
Adolphe Fontaine	1891-1892
P. E. McConville	1892-1897
J. Adolphe Renaud	1897-1903
Hon. Juge L. M. Tellier	1903-1910
J. Alex. Guibault	1910-1921
J. E. Ladouceur	1921 to date

Prior to the city's incorporation as a town, Hon. B. Joliette was mayor of the village of which he was the founder. Joliette was incorporated as a city in 1918.

The other departments of the city's activities are all carried out with that efficiency which marks its general administration: there are excellent fire and police stations and all the usual activities of a city of similar size are well administered in Joliette.

Court House is Architectural Triumph



An excellent example of chaste and dignified architecture is the court house at Joliette.

Conditions in Joliette Make Community Happy

City is One of the Best Lighted Municipalities in Quebec — House Rentals as Low as $10 Monthly — Retail Situation Sound — Many Attractions

Joliette is one of the best lighted cities in the province of Quebec. Let the traveler come to Joliette by rail or by motor, he enters at once into beautifully lighted avenues that lead to the market place, which is surrounded by artistic electric light posts, added to these, the well lighted windows of the thirty-five business houses bordering the market square make it exceptionally impressive. The city, which is well laid out, has not one dark street. Electric lighting for domestic use is exceedingly cheap. Very moderate, also, are the house rentals, for the workers, ranging from ten to twenty-five dollars per month. They can obtain an insurance rate on these houses of one dollar per hundred for three years. Water taxes are also very moderate.

The houses in the city are usually fitted with all the most modern conveniences such as electric lighting and baths.

Retail dealers in all the lines are plentiful and well stocked. Besides these facilities, farmers bring their products to market on Fridays and Saturdays of each week.

There are, in Joliette, eight up-to-date retail clothing stores handling the best makes of clothing in Canada. These stores each keep a stock of clothing ranging in value from twenty-thousand to forty-five thousand dollars. Five dry goods stores keep at all times stocks of from fifty to one hundred and twenty-five thousand dollars. Four stores specialize in ladies' wear and are stocked with none but the best and most up-to-date goods in their line and are doing a good business. There are eight fancy grocery stores, besides several other smaller groceries. The Dominion stores have a branch at Joliette and also the Woolworth company. Three wholesale groceries, three drug stores, several jewellers, four hardware stores, a grain elevator and three banks complete the business picture, without, of course, including the many plants located in the city.

From the surrounding districts, upwards of fifty thousand people come to Joliette for their provisions, clothing and other necessities of life. Joliette is also the seat of the cathedral and the district court.

The diocesan Seminary is in Joliette. Built in 1848 by the founder of Joliette for the study of classics, this institution began with forty pupils, increasing from year to year both the size of the college and the number of its students. It now has six hundred pupils and is regarded as the most modern seminary in the province of Quebec.

The city is amply supplied with preparatory and commercial schools where sixteen hundred pupils get their education practically free of charge. Both English and French are taught at all these schools.

The Sisters of the Congregation of Notre Dame and those of Ste. Anne have charge of the girls in the Catholic public schools and school teachers have charge of the boys and girls in the English schools. The brothers of St. Viator's congregation have charge of the boys in all of the French schools.

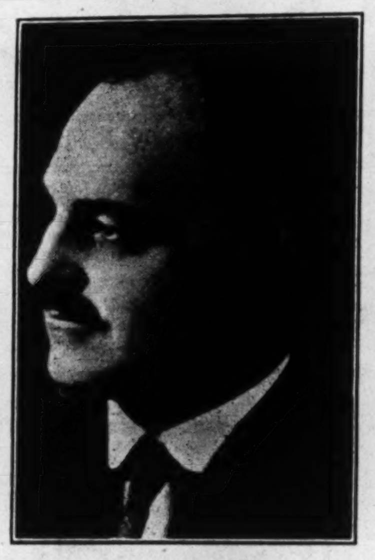
Apart from the good drinking water that is piped to all the homes, sulphur water, a high grade mineral water, is really most generally used for drinking purposes in the city. This water is pumped from a mineral spring and is carried to all the larger buildings as well as to the most frequented places in the city where fountains supply the needs of the passer-by. To this spring water can be traced the general good health of the community and the total absence of epidemics in the history of the city of Joliette. In fact, this mineral water would make a health resort of the city, if it were properly advertised.

Another reason for the health of the population is the excellent sewage disposal to which the greatest care and attention is given by the city authorities. The fire protection system in Joliette is unexcelled for a city of its size and population.

Added to all this, the cost of fuel is not higher than in the larger cities in Quebec, due to the satisfactory transportation facilities which exist there.

There is no doubt that the cost of living in Joliette is decidedly lower than that which prevails in many other sections of the province, all of which renders Joliette an exceptionally livable, lovable and happy community.

Has Been Joliette's Mayor Since 1921



J. E. LADOUCEUR, Mayor of Joliette.

Roll Call of Industries

Many Plants Bear Witness to Favorable Factors Affecting Industry in City of Joliette

While Joliette has many large plants, the city is not without many smaller industrial efforts as will be seen from the following roll call of Joliette industries. With the list has been included the garage and automobile companies, as the extent of this business in the city provides a good index of the general level of business activity which prevails throughout the prosperous area of which Joliette is the business, financial and social centre. The list of industries follows:

S. Vessot & Co.	Agricultural implements
Joliette Steel, Limited	Steel castings
Standard Lime Co., Ltd.	Hydrated lime
William Copping, Ltd.	Lumber, sashes and doors
J. Elkin & Co., Ltd.	Clothing
Sam Racine	Tobacco packing
Desormeaux & Bros.	Soft drinks
La Cie de Papeterie	Ruled blank books
La Fonderie de Joliette	Washing machines & castings
Canadian National Railways	Repair shops
H. St-Georges	Tobacco and cigars
Montcalm Tobacco Co.	Tobacco packing
Léon Brousseau	Tobacco packing
Acme Glove Works, Ltd.	Gloves, blankets, etc.
Dominion Knitting Co.	Knitted goods
Tabah Bros.	Knitted goods
Viau Biscuits Corporation	Biscuits
Adélard Morrisette	Soft drinks
Agnus Roy	Soft drinks
The Barrett Co., Ltd.	Kraft and roofing paper
R. T. Brazeau	Church fittings
Canadian Knitting	Men's socks
Joliette Pin Shop	Woodworking, sashes & doors
Hervé Champoux	Sashes and doors
Alphonse Paquin	Machine shop
J. M. Bordeleau & Fils	Tobacco packing
Damase Masse	Tobacco packing
Joseph Lanctôt	Tobacco packing
Joseph Frénette	Tobacco packing
Urgel Lécuyer	Tobacco packing
Médéric Larivière	Sashes and doors
Longpré Noé	Sashes and doors
Cie de Bois & Charbon	Wood and coal
Damase Turcotte	Wood
Ephrem Bolduc	Coal
Alfred Beaudry	Coal
Lépine Bros.	Carriages
Joseph Beaudry	Stone dealer
Arnauld & Beaudry	Lime
J. U. Lépine	Automobiles
Joliette Biscuit Co.	Biscuits
Tomarilli & Pearson	Clothing
Gustave Guertin	Flour mills
Vital Marcil	Grinding mills
St-Georges Packing	Tobacco
Elzéar Comtois	Clothing
Pierre Pagé	Wood
Asselin & Asselin	Furrows
Elzéar Martel	Candies
T. Nobert & Cie	Drugs and perfumes
Edmond Arpin	Javel Water
F. Edr. Poitras	Dye works
Read Motors, Limited	Garage and automobiles
J. A. Foisy	Garage
Arcadius Malo	Garage
J. Edouard Laurion	Garage and automobiles
Anthime Desrosiers	Garage
Légaré Auto de Joliette Ltee.	Garage and automobiles
Lucien Robillard	Garage
Lord & Bros.	Garage and automobiles
A. E. Chabot	Garage
Léon Larivière	Garage

TRANSPORTATION PROBLEMS ABSENT IN JOLIETTE, P.Q.

Location of City Serves to Attract Both Industry and Tourist

Joliette, named after its founder, Barthélemy Joliette, was initially called by him, "L'Industrie" — Industry. Having in mind the natural advantages of its geographical position, and its short distance from the two largest and most important points of the province, Montreal and Quebec, Joliette dreamed, and his dream came true, that there would some day be an industrial centre there.

To the immediate north of Joliette lie the Laurentian Mountains, in which are found countless lakes whose shores are thickly populated during the summer months by those from the cities. Many lakes in this area are owned outright by Canadians and Americans who reserve them for their exclusive use for recreation, and in winter for winter sports.

Good fishing there is in abundance in these lakes—last summer one visitor lured to his line a 42 pound trout. Deer hunting is another sport which lures many Joliette-wards in the Autumn.

Sightseers Are Attracted

The sight-seeing tourist is naturally attracted to Joliette both for its scenery and tranquility, although amusements of all kinds are not lacking for those who wish to enjoy them. The peaceful and laboring population is entirely content with the recreational facilities of the area.

Jolliette is the stopping place for the tourist between Montreal and Quebec, where he will always find up to date hotel accommodation to suit the most exacting. No one comes to Joliette but once. Its population is happy and congenial, making the city a real home for the workingman. Eleven thousand people live there, and all seem to desire to continue to do so.

Joliette is a railroad centre. The C.N.R. has repair shops, round houses and one of their most prosperous stations. Joliette is a divisional point of this railroad.

The Canadian Pacific railway runs a branch to Joliette and has eight or ten trains a day connecting the city to the main line. So it might be said that one can go to, or come from, Montreal or Quebec any hour of the day. Such are the transportation facilities. Freight rates are low to chief points in the province.

City Is Well Lighted

Mostly all the factories in Joliette use electric power which is secured from the Shawinigan Water and Pow-Power Company in unlimited quantity and sold by the city to the consumer, both industrial and private. The city has a special agreement whereby Shawinigan supplies the current which is paid for by the city which in turn sells it to the consumer and to industry. However, as the city sells its current to manufacturers with little or no profit, the city council would certainly not stand in the way of any new industry which would prefer to purchase power direct from the Shawinigan Water and Power Company.

Joliette is one of the best lighted cities in the Province of Quebec. The market place, the churches and the hospital are lighted from the municipal lines. Joliette's hospital is large and very efficiently managed.

Joliette Biscuit Has Made Remarkable Strides

What was a local bakery, selling biscuits only in the city of Joliette three years ago, is now a biscuit factory as busy as a beehive making ninety lines of biscuits for its customers who are found throughout the entire province. This is the Joliette Biscuit Company.

Telesphore Savignac and Nazaire Laurin are the founders and present owners of the factory where upwards of sixty hands find constant employment working ten hours, six days a week.

Practically, all these two men put into what is now a good-sized and successful biscuit factory was energy coupled with a faith in the future of Joliette. Perhaps the success of the founders of the company has been due in part to the location of Joliette—a location which gives the company low overhead costs due to the exceptional shipping facilities, cheap water and electricity and abundant sane labor.

Four Fifths of Quebec Tobacco Grown in Area

Joliette Territory Leader in the Industry — Output of City's Plants Utilized in Pipe, Cigarette and Cigar Tobaccos—St. George Plant Manufactures Cigars

Among the numerous tobacco enterprises in Joliette and one of the most progressive is the H. St. Georges factory and tobacco packing plant. Covering about sixteen thousand square feet of floor space with seventy-five men working ten hours, six days a week, this factory grades leaf tobacco, prepares it for cigar making and manufactures several well-known makes of cigars.

Eight-tenths of the tobacco grown in Quebec is cultivated in the district of Joliette, and the city of Joliette is the chief distributing centre of tobacco leaf in the province. This is the explanation of the success of all the tobacco enterprises in the city of Joliette.

Upwards of two million pounds of leaf tobacco are brought yearly to Joliette from surrounding farms; it is distributed in all parts of Canada, its natural form undergoing no other manufacture than the drying process. The business of the tobacco companies in Joliette is, therefore, to purchase the leaf from the farmer, to cure it; to secure customers, both in the province of Quebec and elsewhere, and to distribute it to the dealers who sell direct to the consumer for pipe smoking purposes.

Pipe Tobacco Also

La Compagnie de Tabac Montcalm, St. George Packing and Maxime Masse, in addition to curing and selling the pure leaf tobacco, also put it up in packages to be sold through the retail trade. This tobacco which is sold thus is absolutely pure—there is no gum or other ingredients placed with the mixtures.

The demand for some of these grades of high-class smoking tobacco is so great that it cannot be supplied and federal experts have come to Joliette to lecture on the necessity and possibility of producing more of the type of leaf which already finds an export market.

This year in the Joliette area there is upwards of 3,500,000 pounds of tobacco available for sale. The present tobacco packing companies have been operating at capacity, but there will still remain this surplus production. Thus there seems to be the basis of another sound and prosperous tobacco industry in the city.

Canadian Grade Good

It will come as news and as a surprise to many in Canada that Quebec tobacco is utilized in the manufacture of high-grade tobacco products, cigars, cigarettes and pipe tobaccos. The general conception in the minds of the public is that all tobacco sold through the retailers is imported.

But in reality many of the grades of tobacco sold domestically contain a high proportion of tobacco grown in the province of Quebec. Moreover, cigar fillers of Canadian-made cigars frequently are made from tobacco which was grown in this territory and which was marketed by the packing houses in the city of Joliette.

Produces Four-fifths

This district actually grows in the neighborhood of eight million pounds out of the ten million pounds or so of tobacco produced in the province. It has been proven by experts that this is exactly one-half of what the district could really produce if markets, such as large packing houses, were at hand to encourage the growers and direct them towards growing the varieties of tobaccos most in demand.

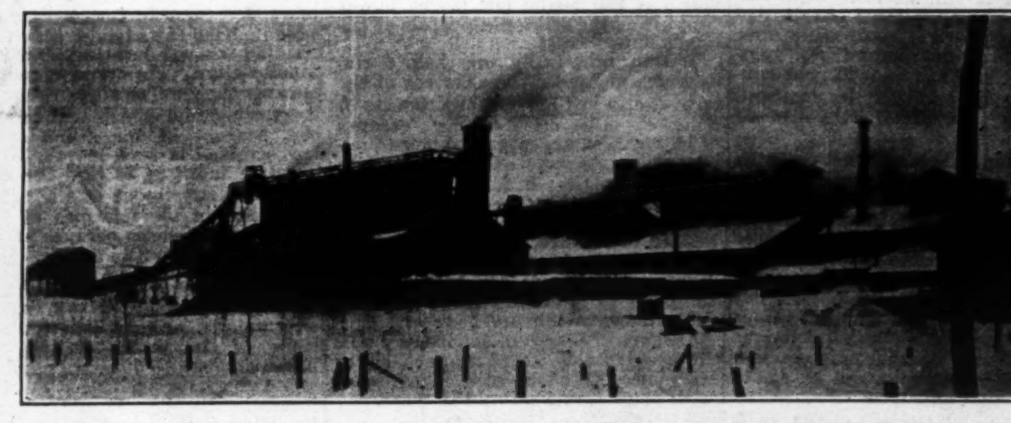
Two-thirds of the tobacco produced in Quebec is consumed in the province, but its tobacco is in great demand in world markets also and Quebec tobacco sells overseas. What, then, are the possibilities of a large packing house in Joliette? There is no room for doubt that it certainly would achieve success.

AMPLE BANKS

The financial requirements of Joliette and the surrounding district are well looked after by three banks which have large branches located in the city. They are the Banque Canadienne Nationale, the Banque Provinciale du Canada and the Royal Bank of Canada.

The Joliette Foundry Co. Ltd.
Founders and Machinists
Job work a specialty
3 Brls. Dough Mixers
JOLIETTE, QUE.

BERNARD WASHER CO.
The makers of
The "UNIC" Electric Washing Machines
The most advanced type of washing machines on the market. Equipped with ball bearings.
JOLIETTE, QUE.



JOLIETTE PLANT on Canadian National and Canadian Pacific Railways.

Standard Lime Company
Limited
— Producing —
HIGH CALCIUM LIME
for Building and Chemical Purposes
Lump Lime in bulk or barrels and Hydrated Lime in 50 lb. paper sacks.
CRUSHED STONE
All Sizes, Thoroughly Screened.

ADEQUATE FACILITIES

Next to Purity and Uniformity, the dominating factor in buying lime, for large users, is the RELIABILITY of the source of supply. THIS SAFETY FACTOR is a part of our regular service, and it does not add anything to your cost. Our 28 kilns, always in service, render available a STEADY supply of fresh lime for any needs.

Also Operating

Standard Sand Limited
Joliette, Que.
Building and Asphalt Sand
Prepared and Washed Gravel

Lime Products Limited
Montreal, Que.
Prepared Mortar
(Blue Diamond Process)
Sand-Lime Bricks

JOLIETTE, Que.
Largest Lime Manufacturers in Canada

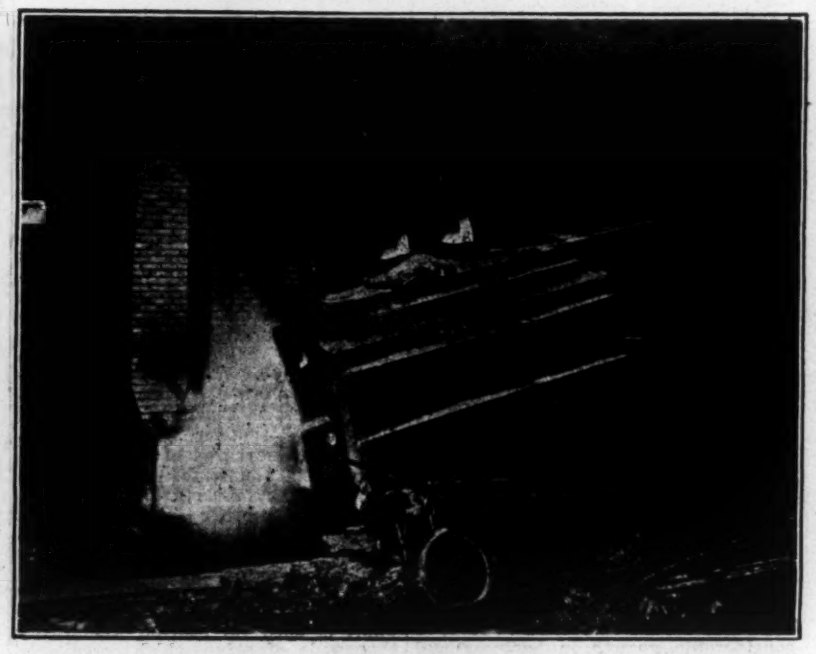
STEEL CASTINGS

for Canadian Industry

especially Pulp Mills and Mining Plants

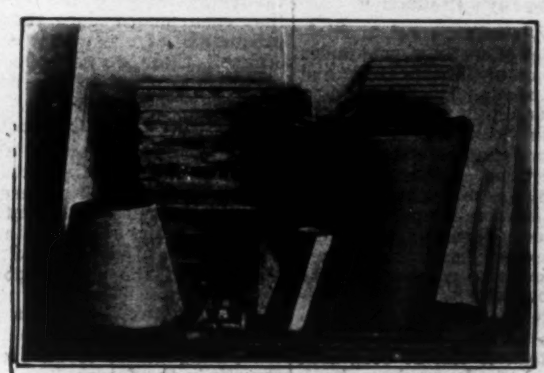
View of Plant

Inside View of Foundry



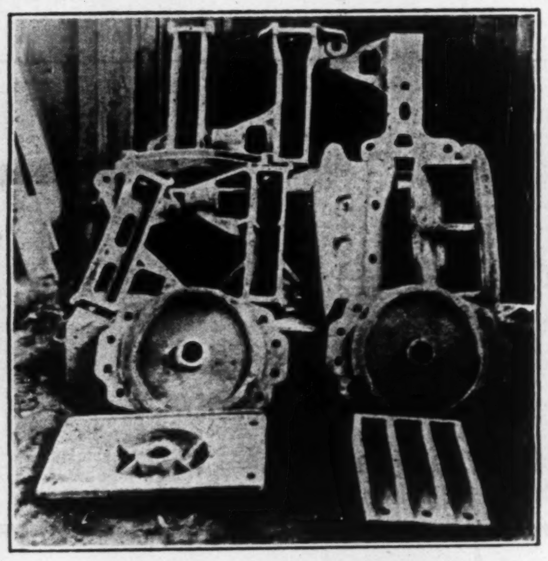
"Tapping a Heat"

Inside View of Cleaning Shop



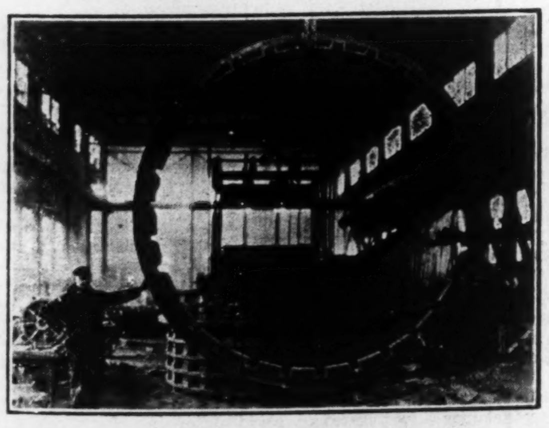
Weaving Parts for Mining and Quarry Machinery

Wherever Steel Castings are Needed



Castings for Cars and Locomotives

Excavating Machinery



Ring for Barking Drum — Pulp and Paper Machinery

For DEPENDABILITY USE JOLIETTE STEEL

WHEN you specify "Joliette Steel Castings" you are assured of obtaining castings true to pattern, properly heat-treated and clean.

"Joliette Orbit" Extra Strong Machinable Alloy Castings should be used where great strength and toughness are needed, especially under shock and fatigue.

"Joliette Tisco" High Quality Manganese Steel Castings are used to resist abrasive wear. Our Manganese Steel will give you longer wear. Have you tried it?

Our Carbon and Alloy Castings are of high quality, of uniform composition, and are properly heat-treated.

Our Engineers will be glad to help you solve your problems in castings. We can assist you by furnishing the proper kind of steel for your particular requirement.

Prompt deliveries and service will be given to our customers.

Manufacturers of

"Joliette-Tisco" Manganese Steel Castings

for

Jaw Plates
Concaves
Mantles
Hammers
Breaker Plates
Ball Mill Liners

Chute Liners
Dragline Buckets
Dippers
Fronts
Backs
Lips

JOLIETTE TISCO
Trade Mark Regd.

Rod Mill Liners
Tube Mill Liners
Elevator Buckets
Grizzly Bars
Grizzly Discs
Screens

"Van Port" Dipper Teeth
"Van Port" Dipper Bases
Racks
Pinions
Frogs
Guard Rails, Etc.

JOLIETTE ORBIT
Trade Mark Regd.
"Orbit" Steel Castings
High Tensile Strength
Resistance to Shock

All Steel
Manufactured
under supervision of
TAYLOR-WHARTON IRON & STEEL CO.
High Bridge, N.J.

Carbon Steel Castings
for
Locomotives, Cars, Machinery,
Gears and for General Use

JOLIETTE STEEL LIMITED

Joliette, P.Q.

L. H. READ — President
J. B. FONTAINE, Vice-President; G. R. HANKS, Director; L. A. FONTAINE, Director;
P. H. DESROSIERS, Managing Director

When you buy Joliette Steel you help Canadian trade—Buy goods "Made-in-Canada"

JOLIETTE, THE RAPIDLY GROWING INDUSTRIAL CENTRE OF QUEBEC

Joliette Steel Production is Steadily Increasing

Plant Operates Night and Day, and Monthly Output Has Never Declined in Past Two Years

One of the outstanding industries of Joliette is the Joliette Steel, Ltd. About a year ago, this company employed only 40 men, but with the entrance of new interests into the company, the production has been increased and the plant is now operating both night and day employing 110 men; its operations are steadily being increased.

The Joliette Steel is entirely a Canadian owned company which produces steel castings, finding a ready market from coast to coast. The production consists almost entirely of castings, some of which are manganese steel and the remainder carbon steel. Manganese steel is always used for frictional surfaces. The first all Canadian-made mining crusher was recently built by the Canadian Allis Chalmers Company. All the wearing parts were made of manganese steel. These manganese castings all came from the plant of the Joliette Steel, Ltd. This new crusher is being installed at the Noranda Mine.

The Company's Production

The company's output consists chiefly of two grades of castings, sold under the trade names of Joliette Orbit and Joliette Tisco steels. The former is a steel which has a high tensile strength and is able to resist shock, whereas Tisco steel is a manganese steel which is sold for frictional surfaces.

The company has met with considerable success in the manufacture of manganese steel. Formerly, this product was imported from the United States and those who purchased in the States are now able to fill their requirements from the Joliette plant.

Because of the wearing qualities of manganese steel, it can be seen that Joliette Steel, Ltd., does a large business in the mining-areas in Canada for ore-reduction machinery naturally places a heavy strain on steel. Many castings, therefore, are shipped from Joliette to the asbestos districts in Quebec and to the British Columbia, Quebec and Ontario mining areas.

The company's manufacturing is entirely carried on at its large plant at Joliette, where its electric furnace is operated night and day, producing manganese and carbon steels.

To Machinery Companies Also

In addition to selling largely in the mining areas there exists a good demand for the company's products from the manufacturers of industrial machinery, especially those companies making machines for the pulp and shipbuilding industries. Indeed, those companies in the United States manufacturing machinery for use in Canada oftimes purchase parts from the Joliette plant in order to avoid tariff charges in part.

The control of Joliette Steel, Ltd., is now held by interests which have long been associated with the industrial progress of the city of Joliette. The present controlling interests took over the plant from a predecessor company in October, 1925, and it speaks well for the capabilities of the management that each month since that date the production of steel has steadily increased—there has never been a month in which production has declined; it has always increased.

Has Large Contracts

The company supplied almost exclusively the wearing parts of the crushers used in the immense construction programme of the International Paper Company on the Gatineau River. The crushers are being used in the construction of the several power dams in that area.

The last two years has witnessed steady progress by the company; everything points to an even greater growth in the future.

The officers and directors of the company are as follows: L. H. Read, president; J. B. Fontaine, vice-president; P. H. Desrosiers, managing director; L. A. Fontaine and G. R. Hanks, directors.

Dominion Knitting Co. Has Steadily Expanded

The Dominion Knitting Company is engaged in the manufacture of women's, men's and children's hosiery. It was first established in 1915 and the success which it has achieved has been due in part to the foresight of the manager of the company, F. Astphan, in opening his plant in a city such as Joliette where overhead costs are low and where labor costs are also low due to the general low cost of living.

Mr. Astphan commenced operations in a one-story shop measuring 50 x 35 feet and has developed his plant into a four-story structure with a floor space of 5,000 feet which now employs 100 persons. The Dominion Knitting Company, owing to the high quality of the work which it turns out, and its able management, ships its goods to every province in the Dominion.

JOLIETTE FOUNDRY POSITION THRIVING

Associated Washing Machine Company Operated in Conjunction With Foundry

The Joliette Foundry, Limited, is another thriving industry. George Bernard is the manager of the company. He is also the proprietor of the Bernard Washer Company. The two firms together use fourteen thousand feet of floor space, employing a respectable number of men.

The firm, the Joliette Foundry (La Fonderie de Joliette) turns out many types of castings in iron, aluminum and bronze. It also does all kinds of machinery repairs for which work it is perfectly equipped; the machine shop being entirely modern.

The Bernard Washer Company, a subsidiary of the La Fonderie de Joliette, specializes in electric washing machines and has the unique advantage of being the only factory of its kind in the province of Quebec.

Both of these industries report a considerable growth in business and are more than satisfied with the facilities they enjoy in Joliette for the carrying on of their business. Everything points to a continued growth of these organizations.

Outstanding Glove Company Finds Joliette Attractive

About ten or twelve years ago, the Acme Glove Works, Limited, a well-established company, desired to expand. At that time the company realized that cheaper and more satisfactory labor could be obtained in the smaller cities in the province of Quebec, and after looking into the advantages of several towns and cities in the province, the Acme Glove decided upon Joliette because, among other advantages, the city affords excellent shipping facilities including cheap water rates. The city of Joliette was willing to offer several inducements to the Acme Glove, including the commutation of taxes over a term of years. The company, on the other hand, agreed to maintain at a stipulated figure its weekly pay-roll at Joliette. Both the company and the city have fulfilled their agreement and a year ago renewed their contract for another ten-year period.

A Leader in the Industry

The company, at its various plants, is a leader in the manufacture of socks, heavy socks for working men, sweater coats both for men and women, leather lined coats, mackinaws, working shirts, cotton and leather working gloves and mitts, wool blankets of all grades and practically all commodities which can be made out of wool or leather for wearing purposes. The Joliette branch of the Acme Glove Works is one of the largest plants operated by the company in the province of Quebec. It is under the management of William Burke, formerly of Gloversville, New York, who is an expert in the handling of hides and in the tannery business generally. The floor area of the plant exceeds 84,000 square feet and is a modern four-story structure which supplies all the other branches of the company with their leather requirements.

Employs 300 Hands

Some 30,000 square feet of the plant is used for storing the many thousands of skins which come only from the backs of the various animals whose hides serve for the manufacture of leather goods of practically any variety. The hides are taken in raw, are tanned and are shipped ultimately to other plants from whence they go to other factories to be finally manufactured into the finished product.

Sheepskins are brought to the Joliette plant where the wool is woven into yarn and used in the manufacture of the company's output of socks, and similar products. The large majority of the company's 300 employees are employed in the knitting factory.

La Cie de Papeterie Leader in Its Field

La Cie de Papeterie is a progressive enterprise and one of not inconsiderable importance to the city of Joliette. It is stated that this company practically controls the market for ruled paper of some of the many grades used for book-keeping purposes. The paper is ruled in all ways for ledger forms, journals, balance sheets and callender forms of all dimensions. The company's customers are located throughout the Dominion and in addition to the output of ruled paper, school books are another of the company's specialties.

Barrett Company Has Low Overhead Costs

One of the oldest factories, not only in Joliette, but in the whole district, is the old Creely paper mill situated on l'Assomption river. This mill has been in operation since 1867 and was bought by the Alex. McArthur Company a few years after its inception.

Only a small factory at the time it was acquired by the Alex. McArthur Company, this plant has steadily increased the scale of its operations and now uses over 20 thousand square feet of space and is equipped with the most modern machinery.

The raw material is pulp, scrap paper and rags conveyed by carloads via the C.P.R. to the doors of the factory where, until 1921, this material was turned into wall-paper and newspaper—it has since been taken over by the Barrett Company, manufacturers of paper roofing; the factory has undergone some little changes in order to turn out the paper required from the parent company and is now operating twenty-four hours a day employing fifty hands steadily. Water power is used extensively and also electric power which is supplied at such low cost in this city.

The Barrett Company was fortunate in securing this plant as it is now in a position to manufacture paper at a much lower cost than in Montreal where the Canadian head office is situated.

Viau Biscuit Has Had Success at Joliette

The plant of the Viau Biscuit Corporation, the new merger company of the biscuit organizations in the province of Quebec, has been operated for the past twenty years by Joseph Dufresne, the present M.P.P. for Joliette. Until a year or so ago, the plant was operated under the name of Joseph Dufresne and Company.

Mr. Dufresne began operations in a small 40 x 50 foot, two-story factory and developed the property into a plant with a floor space of 84,000 square feet which is now one of the largest of its kind in the Dominion. Mr. Dufresne has been responsible for the phenomenal growth of the business and the plant which resulted in the employment of 225 persons in Joliette. In addition to manufacturing biscuits of all grades, the plant during that period was enlarged to produce chocolates and candies of all kinds.

Two years ago, the Viau Biscuit Corporation was formed; it amalgamated the Joseph Dufresne Company and the Viau Biscuit Company of Montreal. The merger has brought increased business to the plant, although the manufacture of chocolates and candies is being discontinued at Joliette. The production of biscuits though has been increased.

McLaughlin Buick: Pontiac
International Trucks

Complete stock of parts and accessories; competent mechanics; service that is capable, courteous and never-failing

READ MOTORS, LIMITED, Joliette, P.Q.
L. H. READ, President and Managing Director

Three Rivers — Berthierville — Shawinigan Falls

Copping, Limited's Progress Solely Due to Manager

The district surrounding Joliette abounds in merchantable lumber and thus, one of the first industries to be established in the town was the manufacture of lumber. This was established in the fifties by an American firm, the Cushing Company. At that time, William Copping was employed by the Cushing Company as the bookkeeper. This position was practically the first job of the man who is now president of William Copping, Limited, the successor company of the Cushing Company.

The present company now operating very successfully in Joliette has had reverses and successes—but the successes have been achieved only when Mr. Copping has been associated with the undertaking.

When the Cushing Company failed, the mill and timber limits were acquired by Andrew Kelly, Francis Kelly and William Copping, the latter acting as bookkeeper, foreman and factotum.

Sells Out to Others

William Copping sold his share in the company to Mrs. Andrew Kelly eight years later. Within two years the new company had failed and in 1892 William Copping again took an interest in the business which he purchased from the Banque d' Hochelaga and since that date has operated it, with marked success; two years ago the William Copping, Limited, was organized. The new company continued to make satisfactory progress.

In 1892, when Mr. Copping again became associated with the plant it had an output of 40,000 feet of lumber per year. This has been steadily increasing unail the production is now 5,000,000 feet of lumber.

The company's raw material requirements are cut in its timber limits located from 35 to 55 miles away, and are floated down l'Assomption river to the plant where it is sawn, made into lumber, planed and matched. Copping lumber is known all over the Dominion and it is shipped also from the mill direct to the States.

But the road has not always been a bed of roses for the firm and it was burnt down no less than four times, in 1909, 1913, 1915, and 1925.

Joliette Pin Shop's Operations Are Expanding

There are factories seventy years old in Joliette, and there are also younger ones. There are factories that have attained their full development, while others, as yet only in their infancy, are healthful and energetic and show good promise of growth. Among the latter there is the Joliette Pin Shop which was founded in 1921 by J. E. Arcand, one of the city's most progressive aldermen.

Primarily, the Joliette Pin Shop limited its activities to turning out insulator pins, working on enormous contracts for the Shawinigan Water and Power Company. The plant also manufactured with success cross-arms for Shawinigan.

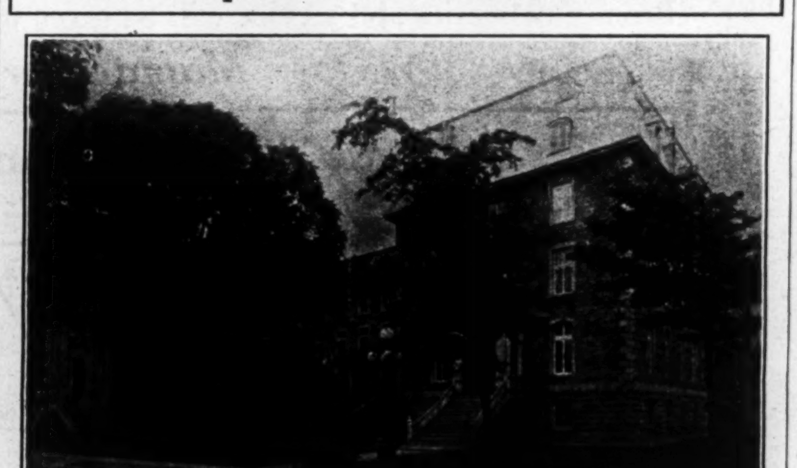
The Joliette Pin Shop has, of late, added another department to the factory and is now doing sash and door work and general wood work.

This plant seems bound to grow as this district is noted throughout the Dominion both for the quality and quantity of its lumber. Added to this, the low cost of labor in Joliette makes it an excellent centre for any industry using wood as its raw material.

Canadian Knitting Co. Starts Joliette Plant

The Canadian Knitting Company has been recently formed to operate yet another knitting factory in Joliette. Henry Poitras is the promoter of the company. His entire business career has been devoted to the woollen business and he is regarded as an expert in the industry. Thus, the new enterprise has started auspiciously with every expectation of good success.

Fine Hospital Protects Citizens' Health



The large and well-equipped Joliette hospital. In the same building, is included the home for the aged and for orphans.

Standard Lime Largest is Predominant Industry

Twenty-five years of continued growth has made the Standard Lime Company of Joliette the largest lime manufacturer in Canada. The company operates two of the most modern lime plants in the industry. Its twenty kilns at Joliette and eight kilns at St. Marc produce a high-grade calcium lime suitable for building and chemical requirements. This portion of the company's production, in addition to being sold in the form of quick lime, is also hydrated and sold under a trade name.

Under the able direction of its managing director, E. E. Lepine, the company, from small beginnings, has developed into a strong institution which has contributed in no small way to the development of the city of Joliette. In addition to its lime business, the company also operates one of the largest stone crushing plants in Quebec; it is also the only stone-crushing plant between Montreal and Quebec on the north shore line of the Canadian National Railway.

Has Large Subsidiaries

Some seven years ago, the Standard Lime Company went into the sand producing business and organized a wholly-owned subsidiary to acquire and operate nearly 1,200 acres of the finest sand in the province suitable for all building requirements. The name of this subsidiary is the Standard Sand, Limited, which is a very important branch of the parent company's operations. Seventeen cranes are required to handle the daily output. Besides its sand production, the subsidiary also produces prepared and washed gravel and last year added a modern screening and washing plant to its equipment.

Another subsidiary of the Standard Lime Company, and the first of its kind in Canada is the Lime Products, Limited, of Montreal. Under well-known patented processes this subsidiary manufactures wet mortar and sand-lime-bricks. While the Standard Lime Company is one of the outstanding industries of Joliette, it is also one of the outstanding industries in the province of Quebec.

S. Vessot Company Has Operated for 42 Years

Another well-known Canadian firm which has been in operation for many years in Joliette is S. Vessot & Company which has been in existence for 42 years. The company began business only in a small way but has steadily increased its production.

The chief line manufactured is known as the Vessot feed grinder which, like the other machines produced, was invented by Mr. Samuel Vessot. In addition to its feed grinders, the company also manufactures oat rollers and crushers. From this business it was but natural that it should branch out into other lines of machinery having to do with the grain trade and to-day the company specializes in grain elevating and transmission machinery for grain elevators. Its machinery is installed in grain elevators at Montreal, Halifax and many other points throughout the Dominion. The company also serves the pulp and paper industry through the manufacture of sectional pulp mill burrs for dressing pulp stones, and also does a general machine shop business and manufactures grey iron, brass and aluminum castings.

The steady progress which the company has made in the past is being maintained in its present growth and the success with which it is meeting.

Tabah Brothers Have Expanded in Joliette

Tabah Brothers is one of the knitting plants in Joliette doing an excellent business. This firm some years ago purchased and equipped a factory ten times the size of its initial plant. Unfortunately, the new plant was burnt down recently and this winter Tabah Brothers are operating only their original plant during the re-building of the larger structure. This factory employs between 50 and 75 hands.

Read Motors Has Grown Rapidly

Joliette is the head office of Read Motors, Limited, a company which began business ten years ago in a small way when L. H. Read obtained a contract from the Ford Company. To-day, Read Motors is the outstanding business of its kind, not only in Joliette, but in the large area of which Joliette forms the business centre.

Annexing district after district, Mr. Read, a few years after the inception of the original company, formed Read Motors which now has an annual turnover in excess of $800,000. The company does every kind of business connected with the automotive trade. It owns garages, undertakes repair work and handles the sale of Cadillac, Oldsmobile, Star and McLaughlin cars and International trucks, in the large and prosperous territory which it serves.

The chief branches of the company are located in Three Rivers, Shawinigan Falls and Berthier; the head office is, of course, at Joliette. It is intended to gradually enlarge the sphere of the company's operations and eventually no doubt expansion will be undertaken in centres such as Montreal, Sherbrooke and Quebec.

Attractions of Quebec Brings Industry to City

Great Industrial Expansion in Past Will be Continued—Manufacturers Turn Toward Quebec Where Joliette Provides Unskilled Labor at $2.50 a Day

By J. A. LAFRENIERE.

Fifty years ago Canada had few factories. Factories were created. Canada now, not only manufactures a great many of the commodities it uses, but has become a large exporter of manufactured goods. Taking nine other industrial countries, Canada is first in area; second in potential water power; third in railway mileage; fifth in total exports, sixth in pig iron production, sixth in foreign trade and all this despite being eighth in population.

Let us study the figures which show more tangibly the tremendous strides the Dominion has made in manufacturing. In 1890 the output of manufactured products was about $368,000,000. Ten years later, $480,000,000 in 1910, the output was valued at $1,165,000,000; in 1915, this had jumped to $1,381,000,000; for 1917, $3,015,000,000 and for 1919, over $3,500,000,000, which is about the present value of the yearly manufacturing production of Canada. We may well say that the manufacturing industry is firmly established upon the secure basis of ample supplies of raw materials, of cheap water power, and of a high degree of mechanical and executive skill.

An important industrial development is the opening of branch factories in Canada by British manufacturers, a policy heretofore pursued and now being developed in a marked way by manufacturing interests from the United States, which are stated to have over 70 branches or subsidiary plants in this country.

Over $3,500,000,000 are invested today in Canadian industrial enterprises. Of this amount, American investment is estimated at $1,500,000,000, six times the amount of American investment in 1914.

A country as rich as Canada in natural wealth, in minerals, in furs, in timber and agricultural products is, on account of the depletion of this wealth in more developed countries, bound to become more and more rapidly exploited. This means population, and population means all the many commodities and activities necessary to keep the population in a state of well being and contentment.

The natural location for the English manufacturer or the manufacturer from the eastern sections of the United States, seeking a Canadian establishment, are the provinces of Ontario and Quebec.

Transportation and power facilities are similar in these two provinces; therefore, labor, taxes, legislation and living conditions are the vital factors which the American and English manufacturer must consider and which irresistibly draw him to Quebec. Labor conditions in Quebec are the best on this continent, and in Joliette, unskilled labor ranges from $2.25 to $3.00 per day. The labor legislation in Quebec is a model and has time and again been the means of avoiding the labor disturbances so familiar on this continent elsewhere than in the province of Quebec.

Manufacturers, it is evident, are coming to prefer a location outside the big cities, because of the better working conditions, better living conditions, better housing conditions, less onerous taxation and greater freedom from strikes and other labor disturbances which they find in the larger cities and towns. As a consequence, we have seen in the last few years a repetition in Canada of the rapid building up of smaller manufacturing centres which has taken place in other countries.

Joliette, its population and its civic authorities will welcome with all the inducements that can be offered by any municipality any sound industry which comes to the city.

In a generous effort to boost Joliette large property owners in the city have offered to give to any reliable firm the land required to build a branch plant. The new plants which come to Joliette, and indeed they will come, will find ample housing accommodation for their employees.

Joliette's Progress Due to Energetic Founder

Hon. Barthélémy Joliette Was Constructive Genius, With a Vision of Future Progress

If it be true, as some philosopher has said, that every great institution is the lengthened shadow of one man, then the town of Joliette is certainly the ever increasing shadow of Barthelemy Joliette, who founded it, and impressed it with his dominant genius.

In the Hon. B. Joliette, there seems to have been focalized anew the energies which found such lofty expression in Louis Joliet the explorer, who was with the great Father Marquette, the discoverer of the Mississippi river. As a reward of his services, Louis Joliet was appointed hydrographer to the king of France, and given Seigneury of Anticosti, to which, in 1697, was added the Seigneury of Joliette, which descended to his relatives, among whom, in the fourth generation, was Barthelemy Joliette, in whom the family genius for daring enterprises found renewed expression. He was born in 1789. Following the attainment of his majority, he, like his father Antoine Joliette, became a notary. He was a volunteer in the war of 1812, and on account of daring and bravery, became, successively, captain, major and lieutenant colonel. While a soldier, he was married to Miss Charlotte de Lanaudière. The war over, he returned to his profession, and, in 1817, entered politics.

A Constructive Genius

But the Hon. B. Joliette was much more than a politician. His practical constructive genius, saw a vision of a Quebec Province dotted with towns and villages, where should be heard the music of industries giving employment to thousands of people. That vision he sought to make a reality.

Mr. Joliette not only laid the foundation of the town, by happening to be its first settler, but he also forced its growth and development. He erected mills and manufacturing houses to give employment to the surrounding population. He established a village market where farmers might come to sell their products. He erected at his own expense, in 1842, a parish church. He founded Joliette College, which, together with the church, he presented in 1848 to the bishop of Montreal.

It was an industrial centre, that Joliette was growing and expanding. Planning mills, saw mills, biscuit manufacture, farming implements factory, flour mill, quarry and brewery were established in Joliette, either by B. Joliette or under his direction and inspiration. And the impress it received then, dominates to-day. It is still an industrial centre, with many more and other factories. Situated as it is, it is bound to become an industrial centre of importance.

Avantages Industriels de Joliette

(Voyez page 25)

les marchés du Dominion et sur ceux de l'Empire.

Une main-d'oeuvre abondante et travailleuse qui aime Joliette et désire y demeurer.

Un gouvernement municipal habile et stable.

Joliette possède des forces motrices en quantité; elles peuvent être achetées à prix très réduit par les manufacturiers.

La situation de la ville permet tout aussi bien l'importation que l'exportation.

Son voisinage de Montréal lui donne les avantages de la ville et du faubourg de façon que ses produits peuvent être expédiés aussi bien par voie ferrée que par camion. Un autre avantage découle du fait que la ville est voisine de certaines sources d'approvisionnement où l'on peut de procurer la matière brute, aussi bien des terres situées dans le nord, que des riches contrées agricoles qui entourent Joliette. Ces endroits sont riches non seulement en produits forestiers et agricoles, mais aussi en produits minéraux.

En plus de tous ces avantages qui tendent à rendre Joliette particulièrement intéressante, il y a les prix réduits des terrains et des loyers qui abaissent encore le coût de la vie. Enfin, dans les limites de la ville, il y a quantité de distractions pour les employés des différentes usines.

Ce sont là quelques unes des principales attractions que la Financial Post présente, qu'il est de son devoir de présenter à ses lecteurs du Canada et des Etats-Unis.

Excellent Factory Building *for* Rental

30'x106', well lighted, 3 stories

Suitable for Light Manufacturing

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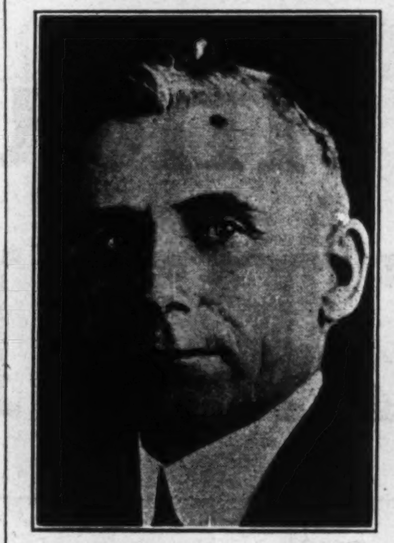
S. VESSOT & COMPANY, Joliette, Que.

Heads Joliette's Live Chamber of Commerce



J. E. POIRIER,
President of the Chamber of Commerce of Joliette.

JOLIETTE HAS LIVE CHAMBER OF COMMERCE

Stands Ready to Assist Industry—Has Helped City in Many Ways

Jolliette has one of the most enthusiastic, largest and livest Chambers of Commerce in the province of Quebec. Having naught at heart but the best interests of the city and district of Joliette, in 1893 a score of wide-awake business men founded La Chambre de Commerce de la Ville et de District Joliette. The founders of the Chamber of Commerce started to travel the hard road of achievement and recognized influence with no capital, other than the conviction of its founders, that they could and would make out of their city, so advantageously situated, so richly endowed by nature, so pleasant in its environs, so beautiful in its layout, a city that now rightly deserves the name which it bears "The Newark of Canada."

The membership of the Chamber of Commerce has increased tenfold since its inception, and it can boast of being largely instrumental in obtaining public highways connecting Joliette to Montreal and Quebec, and, in the very near future, it is expected, connecting Jolliette with the rivers and hundreds of lakes in that tourist paradise located in the more northerly area of the district.

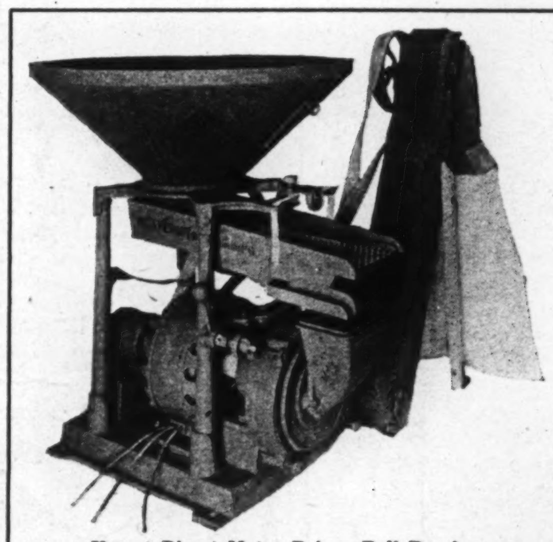
Advocates Publicity

The Chamber of Commerce of Joliette is among the first of the Boards of Trade in Quebec to advocate extensive publicity as a means to obtaining recognition as a manufacturing centre. Several of its members, owners of factory sites, have always stood ready to give outright, to any real industry sufficient land on which to build a plant in Joliette.

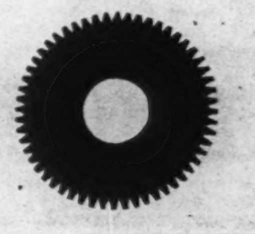
The Joliette Chamber of Commerce has always kept up with the times. Last year it thoroughly revised its constitution to make possible the formation of committees which would keep in closer touch with the different activities associated with such a body. These include committees on legislation, railroads, public highways, municipal affairs and publicity, the last-named being the most active. Among the other activities of the Chamber of Commerce is included monthly dinners at which men of prominence in the financial and industrial world address the members. The president of the Chamber of Commerce is J. E. Porrier.

Hardwood Resources Will Attract New Industries

For industries using and requiring hardwood as a raw material, the city of Joliette is attractive, for in its immediate vicinity there are located 25,000 acres of white birch, 35,000 acres of birch and another 35,000 acres of maple. Resources of this character are such as to attract furniture manufacturers whose raw materials consist, of course, entirely of hardwood, or firms whose raw material requirements consist only in part of hardwood.



Vessot Direct Motor Driven Ball Bearing Feed Grinder.



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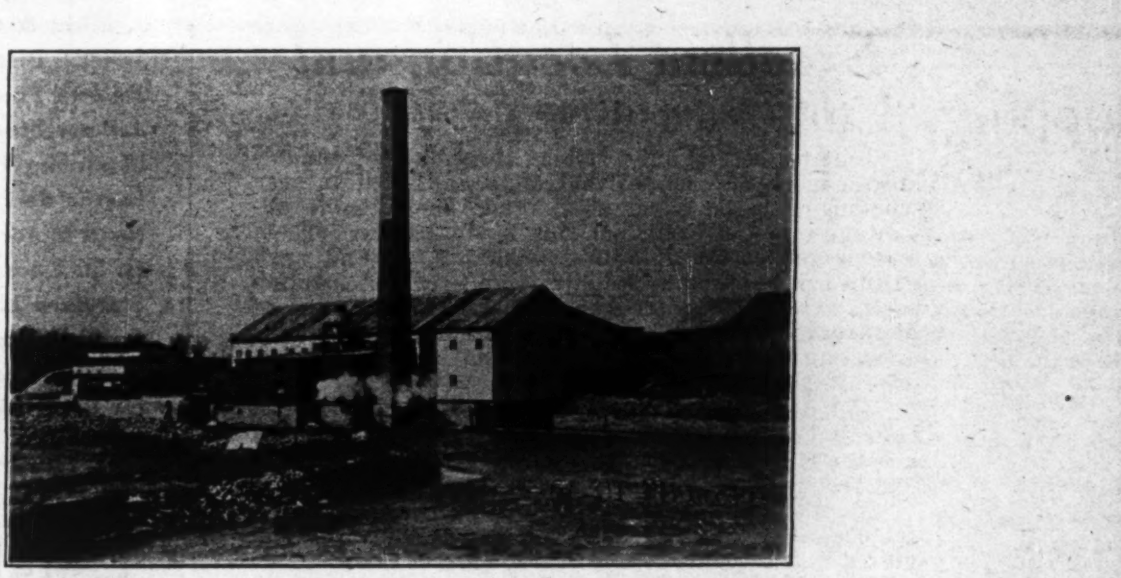
Joliette - - - P. Q.



Plant at Joliette

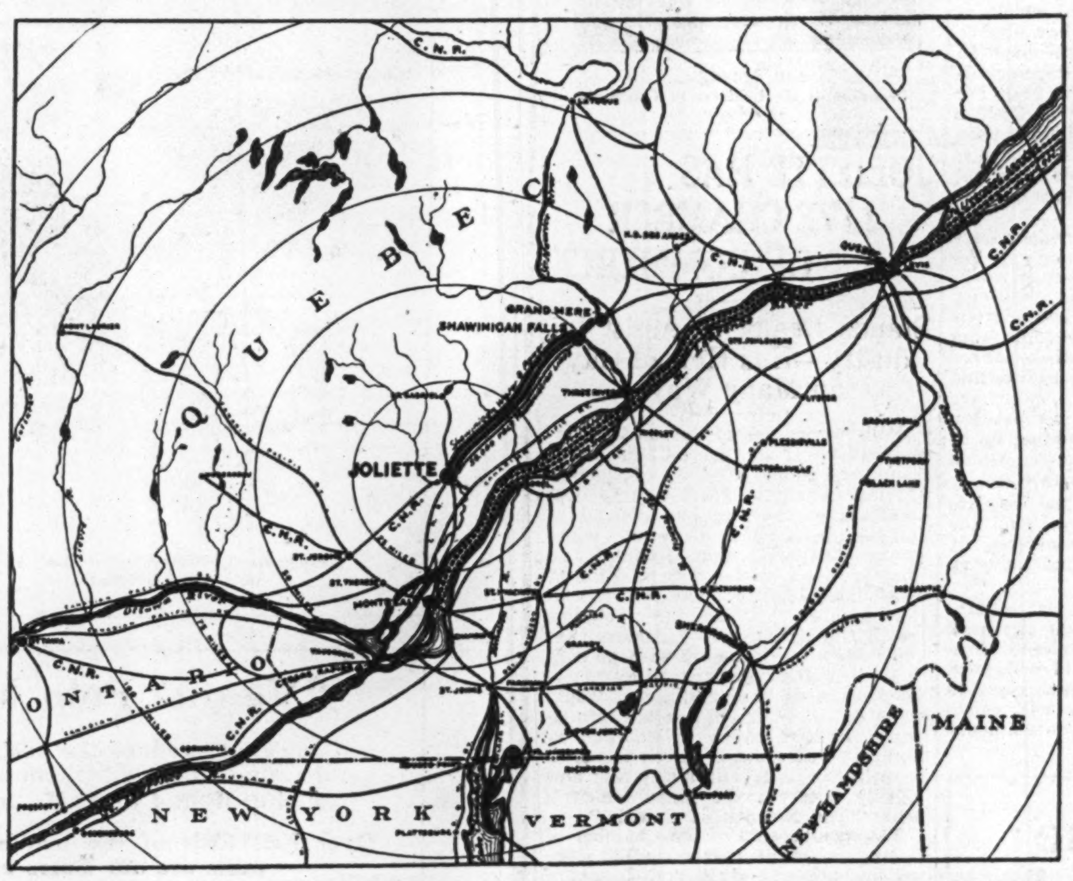
Joliette's Oldest Industry

Established in 1863—four years before Confederation—this firm has thus prospered for over 64 years. Its steady growth is a tribute to the industrial advantages of Joliette, including good labour and the adjacency to its raw materials.

Quotations on request.

William Copping Limited
Lumber
Joliette - - Quebec

Locate Your Industry in JOLIETTE!



Every Essential for Industrial Success

Sane Labor

MORE and more are industrialists turning to the Province of Quebec because of the extremely satisfying labor conditions to be found here.

Especially is the labor situation appealing in the smaller cities where, on the average, wages are lower yet the standard of living is more pleasing. This makes for contented workmen, which is reflected in labor steadiness and capable workmanship.

Joliette is one of the smaller yet actively aggressive and growing cities which offers to industry that type of skilled and unskilled labor which can be relied upon.

Excellent Location and Transportation Facilities

Joliette is 36 miles from Montreal — Canada's largest city. This means that Montreal is within easy trucking distance (over good roads) — a double advantage to Joliette, for not only is Montreal a concentrated market for Joliette's manufactured and agricultural products, but Joliette is an excellent location for factories of Montreal industries. Indeed, some of Montreal's important industries already have plants operating in Joliette, because of the lower overhead, lower taxes, etc.

Joliette is also splendidly served by railways — both of Canada's great systems, the Canadian Pacific and the Canadian National Railways, maintaining fast and frequent service.

Mention should be made of the availability of factory sites that are adjacent to the railways and giving ample room for expansion.

The adjacency of certain raw materials should not be overlooked. Especially is Joliette well located for wood working industries. Tobacco growing, packing, and manufacturing also is a thriving source of revenue.

Follow the Lead of These Successful Industries to Joliette

Acme Glove Works
Barrett Company Ltd.
Bordeleau Tobacco Co.
Leon Brousseau
William Copping Ltd.
Dominion Knitting Co.
J. Elkin & Co.
Joliette Biscuit Co.
Joliette Foundry
Joliette Steel Ltd.
Montcalm Tobacco Co.
La Cie de Papeterie
Read Motors Ltd.
H. St. Georges
Standard Lime Co.
S. Vessot & Co.
Viau Biscuit Corp.
Etc., Etc.

For Information Write
A. L. MARSOLAIS
City Clerk
JOLIETTE, P.Q.

Splendid Hydro-Power Service

It is sufficient to say that Joliette is served by the great Shawinigan Water and Power system to make clear that the city has that most powerful of magnets for attracting industries — namely, an ample supply of reliable and reasonably priced hydro-electric power.

There is no cheaper power to be had on the American continent than is available at Joliette.

Fine Educational and Living Conditions

Recently an important industrial executive in the United States said: "When we choose a location for a branch factory, other things being equal, we pay most attention to the educational and living conditions. We go where these are best."

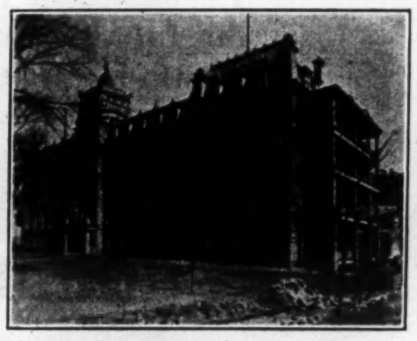
Joliette provides fine educational and living advantages. The city is modern yet lacking the crowded congestion of the great cities. It is the centre of an agricultural area providing fruit and fresh vegetables at moderate prices. Many workmen have their own garden plots. The spirit of warm friendliness of the smaller city prevails. All these factors make for contented living.

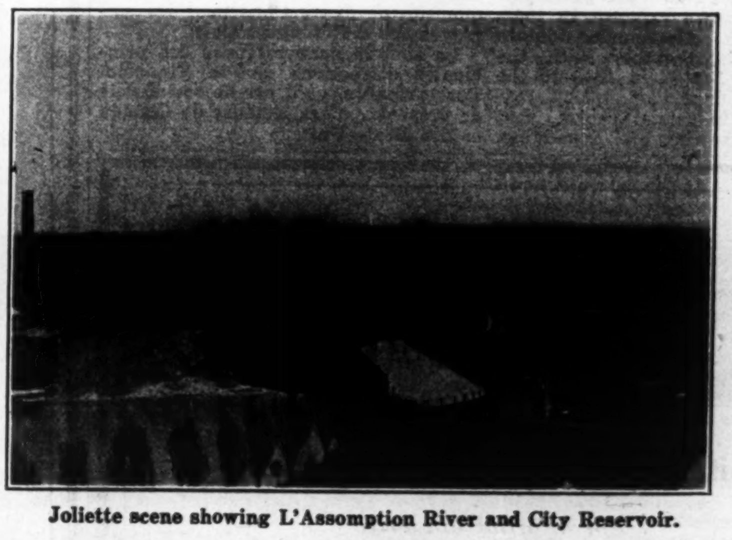
Excellent preparatory schools assure that children may benefit by the advantages of a fine education.

Civic Co-operation

Industries may expect the fullest co-operation both from the civic authorities and the Chambre du Commerce. Your inquiry is invited.

Manseau Blvd., looking south. Joliette is a well-maintained, modern city.


One of the educational institutions, the Seminary for Boys.


Joliette scene showing L'Assomption River and City Reservoir.

Canadians Hold $7,000,000,000 of Investment Securities

Fourteenth Article of a Series on Investment Trusts and Their Place in Canada

By MACKENZIE WILLIAMS. Copyright, 1927.

An examination of the conditions at the time of the organization of the early British trusts brings out the fact that certain general conditions prevailed in the period which tended to favor the growth and development of the investment trust. This institution had its inception during the period of great general activity following the Napoleonic wars, when Britain's foreign trade was developing at a rapid rate, when her industries were expanding, when great railway enterprises were being projected, when her people were becoming increasingly prosperous and when, as is usual after wars, huge amounts, for the time, of government loans, were outstanding. The wealth of the world was concentrated in Europe. Great Britain was rapidly accumulating resources, becoming a great creditor nation and taking the lead in the matter of national wealth.

Many Investments Turned Out Badly

Early in this period, the people had sought investments in industries, railroads, in foreign government securities and in municipal issues, both domestic and foreign. A large portion of these, especially the corporate and foreign issues, on account of their unseasoned character, had given generally unsatisfactory or disastrous results. Under such conditions, and when experience had taught the lesson that much discrimination and careful selection were necessary to ensure success, the investment trust in Great Britain had its inception.

There is in the prevailing conditions, both in Canada and in the United States, a certain degree of resemblance to the conditions in that early period which provided the suitable soil for their growth in Great Britain. In light of the experience gained during the formative period and during the ensuing seasoning period which resulted in the evolution of the successful form of institution, it may be said that the investment trust will thrive.

1. Where there is a large capacity for investment.
2. Where there is a marked interest in foreign trade and commerce.
3. Where there is a measurable degree of interest in foreign investments.
4. Where there is a relatively large volume of government and municipal issues outstanding which are not being materially increased or perhaps are being decreased.
5. Where interest rates are declining on such issues.

Capacity for Investment

It can easily be demonstrated that the essential or optimum conditions, as outlined above, are present today in Canada in an abundant measure.

First. The large capacity for investment can be demonstrated by:

(a) The increasing buying power as shown by the growing rate of production.
(b) By great national income per capita.
(c) By large and growing savings.
(d) By life insurance carried and trend of amount carried per capita.
(e) By investment absorption over a period of years.
(f) By great national wealth.
(g) By grand total of investments.
(h) By annual income from investments.
(i) By great number of investors, or those familiar with investments.
Etc., etc.

Canadian Production Mounts Rapidly

Some idea of the growth in the production of the Dominion may be gained by looking at the figures dealing with the different classes of production during the last twenty-five years. In the matter of field crops, in 1901 Canada raised $194,900,000, while in 1925, the corresponding figure was $1,153,000,000. In 1901, Canada's mines produced $65,000,000, while in 1926, the output amounted to $243,000,000. The output of manufactured goods in 1901 was $481,000,000, while in 1926, it had reached $2,751,000,000. It is only within comparatively recent years that production figures, including all branches, have been available on a fairly comparable basis. The recent figures indicate that tremendous strides are being made, as the following figures of total production in Canada indicate:

1923	$4,936,000,000
1924	5,263,000,000
1925	5,599,000,000
1926	5,656,000,000

The figures for 1926 are an increase of $720,000,000 over 1923, a vast increase in a short period giving rise to increased purchasing power and providing large surplus funds which are were reflected in growing savings.

All Forms of Thrift Advance

In the matter of savings, in 1900 savings deposits in the chartered banks of the Dominion amounted to $174,000,000 or $33. per capita, while at the beginning of 1927, these aggregated $1,372,000,000 or $152 per capita. Life insurance in force in 1900 totalled $404,170,000 or $76 per capita, while at the close of 1926 the amount in force approximated $4,964,000,000 or $530 per capita.

As a measure of the capacity for investment absorption, we may refer to the government and municipal bonds held by Canadians at different times. For instance, in 1913, there was a grand total of such bonds outstanding of $801,000,000 of which it is estimated that Canadians held $320,000,000. In 1926, the grand total amounted to something over $4,225,000,000, the Canadian holdings being $2,903,000,000. Thus in a short period of thirteen years, there was an increase in the bonds held by Canadians of over $2,583,000,000. This reveals a remarkable investment capacity. As regards the ability to invest, national wealth will also throw light on the situation.

Now Great Creditor Continent

North America has become a great creditor continent. According to a recent investigation, the United States to-day exceeds all other nations in the world in per capita national wealth, while Canada ranks close, having passed many other countries of the world, including Great Britain, France, Germany, Italy and other leading countries of Europe, former leaders in this respect, by a wide margin. The per capita national wealth of twelve of the leading countries of the world has recently been estimated as follows:

United States	$2,919
Canada	2,675
United Kingdom	2,662
Australia	2,585
Denmark	1,787
France	1,285
Germany	916
Japan	890
Sweden	774
Norway	685
Italy	522
Austria	522

Large Holdings in Canada

Regarding the grand total of investments held by Canadians, I am inclined to think, from investigations extending back over three years, that the total outstanding securities of Canadian companies is greatly in excess of any estimate previously made or commonly appearing.

The total outstanding securities of over 1,000 companies examined is as follows:

Bonds	$2,979,659,580	45.91%
Preferred Stocks	794,661,223	12.24%
Common stocks	2,715,737,421	41.85%
Grand Total	$6,490,058,224	100.00%

Moreover, this is exclusive of 22,001,898 shares of no-par-value outstanding common stocks of the same companies. If we assume these to be worth on average of $25 per share, this would be equivalent to over $600,000,000 more and would make a grand total of over $7,000,000,000. Nor does this include the securities of the large number of private companies incorporated under Dominion or Provincial regulations. These, regarding which public statements and information are not available, have, in the aggregate, a great amount of bonds and stocks outstanding.

Hold Nearly $7,000,000,000 of Securities

An estimate of the proportion of Canadian corporate securities held by residents of Canada was made by the Department of Trade and Commerce in connection with industrial stocks. This indicated that the percentage, so held, was probably in the neighborhood of 56 per cent. If we asume that this same proportion applies to all classes of corporate securities, we arrive at the total of $3,920,000,000, as being held by Canadians, which, together with the amount of government and municipal securities (and exclusive of securities of private companies), wives a grand total of all securities held of $6,823,000, which very considerably exceeds any previous estimate in this connection and is sufficiently impressive evidence as regards the investment capacity of Canadians. Nor does this include the foreign investments of Canadians which have been estimated at $7,000,000,000.

Draw $50,000,000 a Month

From the available records of dividends and interest paid in connection with outstanding government, municipal and corporate securities, it appears that the total annual income, including an allowance for income from securities of private companies, must closely approximate $600,000,000, a monthly average of $50,000,000.

As regards the number of security holders in the Dominion, records were made in connection with the distribution of securities during the war. What was accomplished in this direction by Canadians a people relatively few in numbers, during a popular campaign when the atmosphere was charged with the enthusiasm accompanying a great national, patriotic appeal was seen in the response made by Canadians in connection with the Fifth Domestic War Loan offered in November, 1918, when 1,067,879 applications were received for an aggregate of $660,000,000. While such results must be considered as decidedly exceptional, still it can be said that the many popular campaigns throughout the Dominion from coast to coast thoroughly familiarized all Canadians, from the school age up, with investment securities. As a result, there is a wide spread interest in and familiarity with investments which is incomparably greater than before the war.

Thrifty; and Seek Investments

Such facts as the above show with sufficient conclusiveness that the Canadian people as a whole exhibit a deep interest in and an amazing capacity for accumulation and for investment.

The situation as regards Canadian interest in foreign trade, her interest in foreign investments, the conditions relating to the aggregate of government loans outstanding and the trend of interest rates in Canada in connection with these issues will be briefly referred to in the succeeding article.

Coke production in March amounted to 171,894 tons or a gain of 8 per cent. over February, and comparing with 152,480 tons for March, 1926.

Is Publicity Chairman of Joliette Chamber

P. H. DES ROSIERS,
Managing-Director of Joliette Steel, Ltd., recently elected chairman of the Publicity Committee of the Chamber of Commerce.

Belding-Corticelli is Making Good Profits

From Our Own Correspondent.

MONTREAL.—It is understood that the earnings of Belding-Corticelli for the first half of its fiscal year, which closes at the end of May, will probably be in excess of the figures of the corresponding period of last year. The general outlook of the company indicates successful business throughout the second half of the year.

Belding-Corticelli securities are closely held. The preferred shares are changing hands in the vicinity of $100 and the return to the investor in this 7 per cent. stock is, at present stock market prices, handsome, as earnings on the preferred shares for the past five years have averaged over 21 per cent. The common shares have been selling about 74; the stock pays 6 per cent. dividends.

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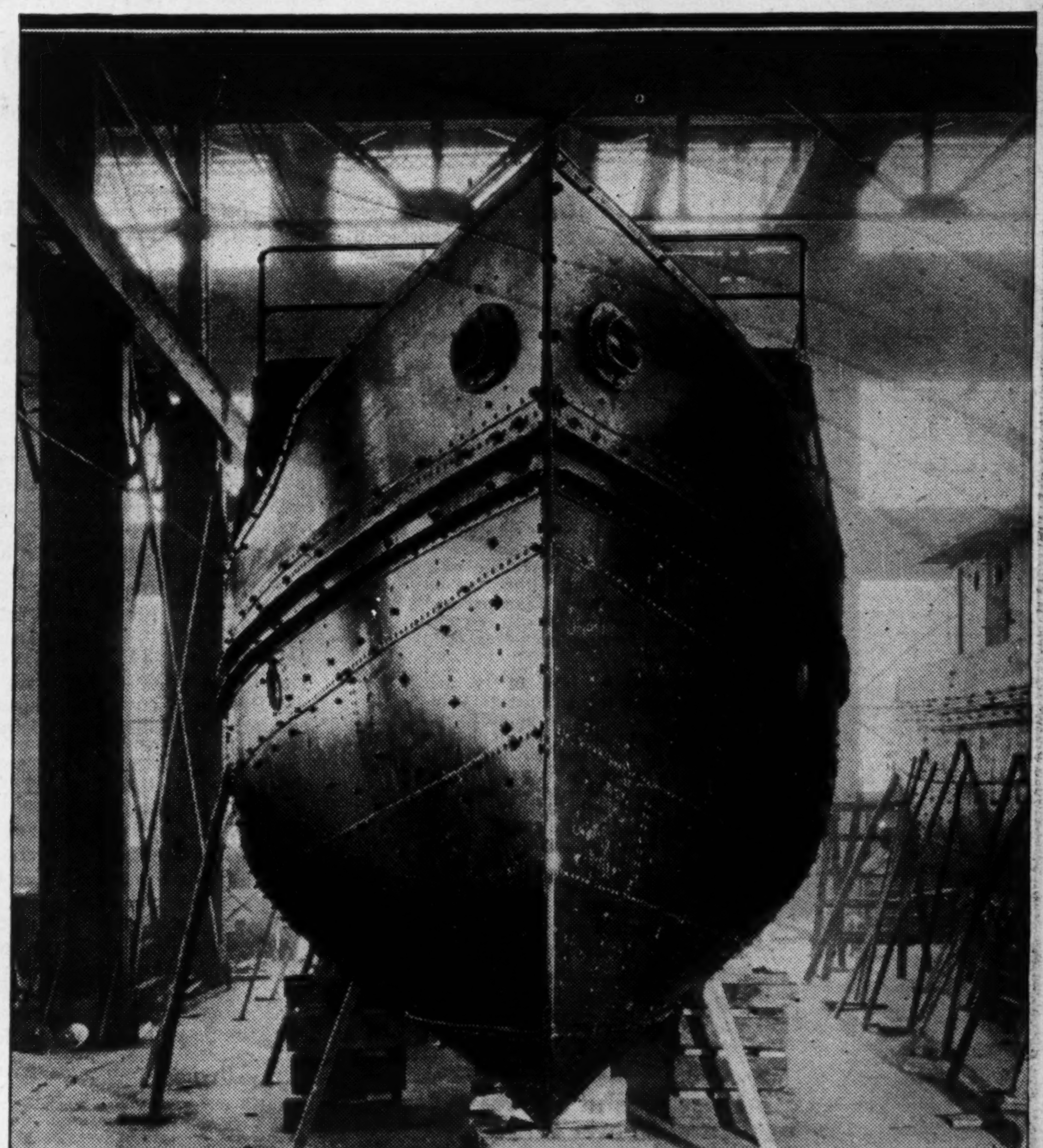

SHOWN above, in the course of construction, is one of three 250 H.P. Deisel Oil Engine tugs built in our own shops for the Canadian International Paper Co.

Each tug is 75 feet long with a 17-foot beam, and the three were shipped knocked-down to the railway station nearest the Gatineau Development scheme.

They were transported 35 miles by tractor and sleigh through the bush, then re-assembled and launched.

Our Consulting Bureau is at your service without obligation. They will gladly discuss and advise regarding any type of Engineering or Boiler-making problem.

The John Inglis COMPANY LIMITED
14 STRACHAN AVENUE, TORONTO, ONT.
405 POWER BUILDING, MONTREAL, P.Q.

"Peace River Jim" Says Fur Prices Will Never Be Lower Than at Present

After Years in the Arctic, Cornwall States Opinion

SEES OIL FUTURE

While Mineral Possibilities Also of Western Canada Attract Attention of Rugged Pioneer

By G. C. PORTER.

"Fur from the Canadian northwest will never be cheaper than it is today, and, in my opinion, will steadily advance in price."

This is the verdict of Col. James K. Cornwall of Edmonton. Probably no man is better qualified by experience in actual fur taking and financial management of the marketing end of the business than Col. Cornwall. Since 1897 he has been actively engaged in all phases of the fur industry through the Canadian northwest.

Since that date his office and residence have been at Edmonton though much of the time he has been "down in the Arctic" looking after his trading posts and boats on the various streams. Col. Cornwall is president of the Athabasca Trading Company and; until it was merged in the present company, was president and chief owner of the Northern Trading and Northern Navgation company. His ships have plied the northern waters for many years, even through the Mackenzie into the Arctic ocean. He has some twenty trading posts still scattered over the north country and his interest in the fur business continues very general. Indirectly he is interested also in oil development of the northern region. Col. Cornwall has visited all parts of the world in connection with his huge interests and at one time his company had their own agencies for the disposal of furs in London, Paris and St. Petersburg.

Was Overseas in War

When the world war developed, "Peace River Jim," the title Col. Cornwall is so well known by, dropped everything and enlisted in the ranks. He was soon given authority to organize a regiment which he commanded overseas. But his business did not lag at home as Mrs. Cornwall administered it, as the husband says, "better than I could have done under the circumstances."

It was in 1897 this Ontario product went into the north, lured as he says, by the spirit of adventure, and became a free trader, trapper, bear hunter and general "prowler of the wilds." He lived with the Indians and to-day speaks the language of every tribe between Edmonton and the Arctic. It was this romantic experience that gave Jim Cornwall his advantage in his early struggles in the lone land. Then as now it is no small thing to compete with the Hudson's Bay Company "along the trap line" but Cornwall did it and amassed a fortune in the doing. His powerful physique and adaptability to all circumstances were tremendous factors in his success, he frankly admits.

Had Experience as Trapper

But he early learned that the big money was made in the merchandising of fur and through trading posts and transportation, but for five years he did the work of a trapper and lived "along the trap line." So this is the background of the picture in which he is projected and the basis for his prediction about the future of Canadian fur.

"That there will be any sudden advance in fur prices is unlikely" he explained to me in analyzing conditions in the north. "But fur-bearing animals are gradually, very gradually, being pushed back to more remote forests and streams. I don't think there is any danger of the fur bearers being exterminated, but the supply will be lessened as the population of the north increases. This is inevitable and the cost of the trap line will mean higher prices for the commercial article.

"One thing, there is no danger of any new methods being introduced to improve the process of the trapper and hunter. Except that the modern rifle has replaced the old flint lock and muzzle loader, the work of the trapper and hunter to-day remains the same as practised in biblical days. Even the primitive deadfall, constructed of heavy timbers to-day is the source of many skins in the Canadian north. The steel trap of course has been improved some what but the idea that the modern rifle increases the chances of the trapper and hunter in taking pelts is a mistake. The Indian, who brings in most of the fur, is still so versed in woodcraft that he has no difficulty in getting as close to the animal he is stalking as he pleases. This trait enabled him to do deadly execution even with the old muzzle loader and black powder. The modern, high-power rifle gives him but slight advantage and it gets out of condition in an Indian's careless hands very easily whereas the old gun was always ready in spite of the hard usage on the trap line.

Now Shoot Few Animals

"But pelts that show bullet holes lose something of their value as compared with those taken by the trap, so that the number of animlas shot in the north is comparatively small. I expect to see caribou hides as articles of commerce in time. This will add substantially to the takings of the northern trappers when that is permitted. At present, of course they cannot be slaughtered, except for the meat and hides to be utilized by the natives. This was in olden times a wise provision because the northern Indians make the same use of the carabou that the plains red men did of the buffalo. They require the hides for tents and clothes and not infrequently the carcass for food.

"But the herds are increasing enormously. Several years ago I recall up on the Mackenzie, north of Great Slave Lake, noting a herd passing my camp for six days, day and night. As far as I could see, the animals were in sight and there are many such herds scattered over the country. The government will, of course, limit the number to be taken for market purposes, but I have no doubt the law will in time permit some slaughter. The food is not so bad and the hide makes wonderful leather.

"The big thing that I see coming in the north country is the oil and mineral exploitation. The copper, silver, gold and other valuable metals to be found scattered all over the country from Edmonton to the Arctic Ocean, are to-day attracting the animated attention of world investors. The oil is there in quantity and the iron. These things will take a lot of people into the north in the next few years. It is not the inhospitable problem traveling there today that I knew a quarter of a century ago.

"You can find comfortable boats on all the larger streams and rivers and the railroads will be pushed up to Great Slave Lake in a few more years. I had some considerable measure of success in first directing attention of the necessity of putting the rails north from Edmonton to Peace River Crossing. I had trapped all over the country and knew a lot about it just as I do about that section that is soon to be covered by rails. These modern conveniences of travel will take the prospector well into the sub-Arctic regions and unquestionably will result in some vast industrial development there in the next decade. The country will make greater strikes in the next ten years than it has in all time, I predict."

Authority on Fur

COL. JAMES K. CORNWALL,
of Edmonton, president of the Athabasca Shipping and Trading Company.

C. N. R. Earnings in First Quarter Ahead of Last Year

Increases of $1,128,292.43 or 5.13 per cent. in gross earnings and $71,680.58 or 1.66 per cent. in net earnings, are shown by the operating summary for the Canadian National Railways during the month of March, 1927, as compared with March of last year. Working expenses during the period increased by $1,056,611.96 or 5.97 per cent. and the operating ratio for the month was 81.05 per cent. as against 80.40 per cent. in March, 1926.

For the first three months of the present calendar year, gross earnings of the Canadian National System are shown to be $62,512,461.00, an increase of $3,465,355.62 or 5.87 per cent. over the earnings for the corresponding period of 1926. During the period, working expenses into a total of $54,668,829.64, while net creased by $3,087,034.39 or 5.98 per cent. earnings for the three months were $7,843,631.36, an increase of $378,321.22 or 5.07 per cent. over those for the first three months of last year. The operating ratio for the first three months of 1927 was 87.45 per cent., against 87.36 per cent. in the similar period of 1926.

CANADIAN INDUSTRIAL DEVELOPMENT

Realizing the growing importance of Canada's resources of industrial raw materials and minerals to supply the present needs of manufacturers and to form the basis of new industries the Canadian Pacific Railway maintains an organization to assist manufacturers and shippers and to further industrial development along its lines.

Through this organization you can obtain full and reliable information as to Canada's resources and the raw materials which you require for the manufacture of your products.

Information and assistance also given to those seeking location for their business or plants or looking for extensions of existing industries. Under this latter heading data can be supplied on industrial sites, empty warehouses, manufacturing and labour and other conditions.

Apply to

INDUSTRIAL DEPARTMENT
Canadian Pacific Railway
D. A. Wanklyn, Montreal.
A. E. Tigh, Toronto.
J. F. Sweeting, Winnipeg.

DEVELOPMENT BRANCH
Canadian Pacific Railway,
G. G. Ommanney, Montreal.
H. B. Lumsden, Winnipeg.

All these bonds having been sold, this advertisement appears as a matter of record only

New Issue

$10,613,500

Province of Buenos Aires
Argentine Republic
7% External Sinking Fund Gold Bonds
Consolidation Loan of 1926

Dated May 1, 1927 Due May 1, 1958

A substantial amount of these bonds has been placed in Europe, including bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Proehl & Gutmann and Vermeer & Co.

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agents.

Interest payable May 1 and November 1. Principal and interest payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., Fiscal Agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, Sub Fiscal Agents, in sterling at the exchange rate of $4.8665 to the Pound Sterling, without deduction for any Argentine national, provincial or other taxes present or future. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice.

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and the other external bonds of the Consolidation Loan of 1926 (limited in amount as indicated herein), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment.

Central Union Trust Company of New York, *Registrar*

Application will be made to list these bonds on the New York Stock Exchange

Price 95 and Interest to yield over 7.40%

The following is summarized from a letter (transmitted by cable) of Dr. Francisco Ratto, Minister of Finance of the Province:

AMOUNT AND PURPOSE OF ISSUE: The Act authorizing this issue provides that the proceeds thereof shall be applied to the liquidation of the floating and short term indebtedness of the Province. These bonds form part of an authorized issue (the Consolidation Loan of 1926) of 42,020,000 Argentine gold pesos (about $40,500,000) or the equivalent in foreign currencies, at legal parity, of which amount 6,020,000 gold pesos (about $5,800,000) are being placed by the Province as an internal issue. The balance of 36,000,000 gold pesos ($34,735,623) was authorized for issuance externally, and $24,121,000 of that amount has previously been issued as 7% External Sinking Fund Gold Bonds, Consolidation Loan of 1926, dated December 1, 1926, due June 1, 1957. The present issue represents the remainder of the authorized external issue and will serve to complete the liquidation of the floating and short term indebtedness listed in the Act.

SECURITY: These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and the other external bonds up to the total of 36,000,000 gold pesos ($34,735,623) of the Consolidation Loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing; and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos ($4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluations effective this year, is calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos ($23,300,000) in each fiscal year. **After deducting from this amount the said annual prior charges, there remains an amount equal to more than six times the annual service charges on the total authorized external issue of said Consolidation Loan. After deducting the said annual prior charges from the combined calculated annual revenue of the real estate and inheritance taxes, the remainder is equivalent to more than seven times the annual service charges on said total authorized external issue.** Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the Fiscal Agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes in order to ensure as a minimum the revenue referred to above as long as any of these bonds remain outstanding.

All conversions of Argentine pesos to United States dollars have been made at par of exchange.

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Sullivan & Cromwell, New York City, who, as to questions of Argentine law, will consult with Dr. Benjamin Garcia Victorica, Buenos Aires. Temporary bonds or interim receipts deliverable in the first instance.

The First National Corporation of Boston
White, Weld & Co.
Hallgarten & Co.
Kissel, Kinnicutt & Co.
Ernesto Tornquist & Co., Ltd., Buenos Aires
Halsey, Stewart & Co., Incorporated
Lehman Brothers
Cassatt & Co.
Graham, Parsons & Co.
William R. Compton Co.
Hornblower & Weeks
Royal Securities Corp., Ltd.
McLeod, Young, Weir & Co., Ltd.
R. A. Daly & Co.
Bell, Gouinlock & Co.
Matthews & Co., Ltd.

The above statements were obtained partly by cable. We regard them as reliable, but in no event are they to be construed as representations by us